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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 1

Section 1

October 1, 1934

PUBLIC DEBT INTEREST

As a partial answer to critics of New Deal monetary policies, Treasury experts calculated yesterday that in three weeks they have clipped about \$13,000,000 off the annual interest the Government must pay on its public debt. This was accomplished through a trade with persons who already held fourth Liberty Loan bonds bearing 4 1/4 percent interest. In exchange for those, the bondholders have agreed to take \$293,000,000 in 10 to 12 year obligations bearing 3 1/4 percent and \$596,-691,000 in 4-year notes carrying 2 1/2 percent. (A.P.)

ECUADOR EMBARGO

Ecuador lifted yesterday her embargo on flour and lard, largely imported from the United States, according to a cable from Guayaquil to the New York Times. Duties, however, were increased 50 percent. Congress also ordered an inquiry into the constitutionality of the sale of land to United Fruit Company agents for banana planting. The constitution prohibits the acquisition of land by foreigners within 20 miles of Ecuador's frontiers.

FRENCH FARM PRICES

France is likely soon to be faced with a situation similar to that developed in the United States two years ago, when crop producers could find no market for their products and prices dropped to unprofitable levels, while products of industry that were necessary for the farms remained high in price, says a Paris wireless to the New York Times. Already there is grumbling in the wheat-growing districts because it is impossible to sell this year's crop. The vine growers, too, are faced with an excess of wine. The government has had to act to prevent a sudden and catastrophic drop in wine prices.

ELM DISEASE CONTROL

The Dutch elm disease, which has affected more than 4,000 trees in New Jersey this year and threatens to spread throughout the Northeastern States unless checked at once, will reach every elm tree in America if control work fails, according to William B. Duryee, State Secretary of Agriculture. He urged immediate efforts to obtain Federal funds. In letters sent to Secretaries and Commissioners of Agriculture of nine Northeastern States yesterday Mr. Duryee asked their cooperation in a comprehensive program to combat the disease. (New York Times.)

FARM LOAN INTEREST

An increase of 2.2 percent in the total of interest payments made on Land Bank Commissioner's loans during August was reported yesterday by Governor Myers of the Farm Credit Administration. The rate increased from 81.5 percent of all interest due on July 31 to 83.7 percent on August 31. (A.P.)

Section 2

Gains in
Exports

The Wall Street Journal (September 28), commenting editorially on export gains, says: "...The question is whether there are not many more things we can use that are produced abroad and that could be brought here without injuring our domestic industries. If so, we would be placing purchasing power in the hands of those who might use more of our production and consequently result in more employment of labor. In the last analysis, when an automobile, a typewriter or a bale of cotton is shipped to a foreign country, we are not simply exporting a commodity of some sort. Instead we are shipping out labor which has gone into the production of that article...A country that has the man and machine power to produce much more than it can consume must, if it is to prosper, not only produce to near its capacity but be able to sell to other countries what it cannot consume within its own borders. This is one of our problems for recovery. The increase in our sales abroad is satisfactory but if the eight months period (January-August) could show a nearer approach to it in the value of the things brought in for domestic use, it might be still more satisfactory to all concerned."

Harvesting
in England

"An article which appeared in the London Times of August 27 describes the gradual introduction of mechanized farming into England and contrasts it with the old methods, which are still reigidly adhered to by the majority of the English farmers," says North-Western Miller (September 26). "Only a few venturesome spirits have dared so far to adopt the mechanized system, but it undoubtedly pays, and as time goes on more and more will realize its advantages and introduce the much criticized machines on their own farms...J. E. Newman, of the Oxford Institute of Agricultural Engineering, told the world wheat conference at Regina last year that 'in England there are a few farms which are as completely equipped with machinery--tractors, multi-furrow plows, wide drills, and combines--as any in the world. They have only been at work for two or three years, and they can be counted on the fingers of one's hand, but they are a portent, for they have exploded the idea, firmly held by the British agricultural community, that the methods used abroad are for climatic reasons impossible in England...the yield of the specialized wheat farms is above the average for the whole country. This is due to the more thorough and timely cultivations made possible by the use of fertilizers.' Last harvest 48 combine harvestors were used in England and there are more at work today..."

Beautifying
Highways

"The last five years have seen remarkable progress in the movement for beautiful highways," says Elizabeth B. Lawton, author of "The Roadside Becomes Important" in Reviews of Reviews (October). "The U.S. Bureau of Public Roads recently gave impetus to the movement by its ruling that in the allocation of the \$400,000,000 NRA highway fund each state is required to set aside one-half of 1 percent for roadside development. Many states which had done nothing before are now coming into line. In fairness to civic groups, it must be noted that this action never could have been taken had not a demand for roadside development been created by the public-opinion campaigns of recent years, carried on by the

American Civic Association, the American Nature Association, the Garden Clubs, and the National Roadside Council (formerly National Council for Protection of Roadside Beauty), with its state and regional councils now functioning in 15 states. The Highway Research Board calls attention to this fact, in its recent report on roadside development, and states that education of the taxpayer to appreciate the need and the possibility of roadside development is fundamental...."

FRB Report

A more than seasonal growth of commodity distribution took place at department stores between July 15 and August 15, and factory employment increased, but the output of industry, usually gaining, showed little change in August as compared with July, the Federal Reserve Board reports. The board's index of the output of basic industrial products, making allowance for the usual seasonal changes, declined from 75 percent of the 1923-25 average in July to 73 percent in August. (New York Times.)

Livestock

Outlook

"At the height of the drought during the summer predictions were rife that livestock liquidation would be so severe as to imperil our future supplies of meat, and particularly of beef," says an editorial in the New York Journal of Commerce (September 28). "Such dire predictions were discounted at the time by informed observers, who pointed out that such a catastrophe would eventuate only in case the lack of moisture persisted through the fall. During the past month, however, fodder and forage crops have shown a marked recovery...The Government relief measures have proved of considerable benefit. By guaranteeing a price for corn stover, this product has been made a marketable commodity and will be utilized in many instances, whereas previously it was not fed. Then, too, the 35,000,000 or so acres of contracted land taken out of production of agricultural staples and planted to forage crops are expected to augment substantially available feed supplies. In regions where the drought ravages have not been corrected the Government is assisting farmers in bringing in hay, straw and grains free of duty. Farmers are supplementing these Government measures by saving every available type of feed, including staw and certain weeds. Close utilization of all potential feedstuffs, in conjunction with improved forage and fodder crops, thus provides almost sufficient feed to winter the cattle now remaining..."

German

Import Plan

"Economics Minister Hjalmar Schacht's system of controlling all imports to Germany by making payment conditional upon the grant of an official exchange certificate is expected to operate smoothly from the first, since, in effect, it constitutes a mere extension of state import licensing for certain raw materials initiated in March," says Robert C. Long in a Berlin report to the New York Times (September 23). "The prevailing view is that the system will insure more economical expenditure of the Reichsbank's limited exchange resources...It is doubted, however, whether the plan will much curtail the total amount of imports, and even if it does, exports are expected to shrink to a corresponding degree..."

Section 3
MARKET QUOTATIONS

September 28—Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.50; cows good \$3.50-5.50; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$6.75-8.75; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.60-6.60; 200-250 lbs good and choice \$6.50-6.70; 250-350 lbs good and choice \$6.50-6.70; slaughter pigs 100-130 lbs good and choice \$3.25-4.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.40-6.85; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 114 5/8-117 5/8; No. 2 Am. Dur.*Minneap. 121 1/8-125 1/8; No. 2 Hard Winter*K.C. 105-106 1/4; Chi. 111 (Nom): St.Louis 109 1/2; No. 2 S.R.Wr. St.Louis 104; No. 1 W.Wh. Portland 85; No. 2 rye, Minneap. 79 1/4-82 1/4; No. 2 yellow corn, K.C. 81 1/4-81 3/4; St.Louis 83 1/2; No. 3 yellow, Chi. 80 1/4; St.Louis 83; No. 3 white oats, Minneap. 54 3/8-55 3/8; K.C. 55-56; Chi. 56; St.Louis 56 1/2; Choice malting barley, Minneap. 113-115; No. 1 flaxseed, Minneap. 187-194.

New Jersey sacked Cobblers potatoes ranged 80¢-\$1.20 per 100 pounds in eastern cities; 85¢ f.o.b. Northern and Central points. Maine sacked Green Mountains 35¢-\$1.00 in the East; 45¢-51¢ f.o.b. Presque Isle, Maine. Wisconsin sacked Cobblers \$1.00-\$1.10 carlot sales in Chicago; 80¢-85¢ f.o.b. Waupaca, Wis. New York Danish type cabbage \$11-\$18 bulk per ton in terminal markets; \$7-\$9 f.o.b. Rochester. Wisconsin sacked stock \$16-\$17 in St.Louis; \$10-\$11 on bulk f.o.b. Racine. New York Yellow Varieties of onions brought 65¢-\$1 per 50 pound sack in city markets; 63¢-68¢ f.o.b. Rochester. Midwestern stock 75¢-80¢ in a few cities; mostly around 65¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes \$1.50-\$2.40 per stave barrel in city markets; \$1.60-\$1.70 mostly \$1.60 f.o.b. Eastern Shore points. Tennessee Nancy Halls 85¢-\$1.10 per bushel hamper in the Middle West. New York U.S. No. 1, 2 1/2 inch minimum, Wealthy apples brought \$1.12 1/2-\$1.37 1/2 and McIntosh \$1.50-\$1.75 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.10-\$1.15 at Western New York points.

Average price of Middling spot cotton in 10 designated markets declined 9 points from the previous close to 12.49 cents per pound. On the same day last year the price was 9.50 cents. October future contracts on the New York Cotton Exchange declined 7 points to 12.28¢ and on the New Orleans Cotton Exchange declined 8 points to 12.34¢.

Wholesale prices of creamery butter at New York were: 92 Score, 26 1/4 cents; 91 Score, 25 3/4 cents; 90 Score, 25 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/4-13 3/4 cents; Y.Americas, 13 1/2-13 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25-29 3/4 cents; Standards, 24 1/2-24 3/4 cents; Firsts, 22 1/4-22 1/2 cents. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. IV, No. 2

Section 1

October 2, 1934

RFC REDUCES INTEREST RATES Acting to ease bank credit, the Reconstruction Finance Corporation yesterday announced a reduction in dividend and interest rates on RFC purchases of preferred stock effective from January 1, 1935, to April 1, 1939. Rates will be reduced on January 1, 1935, to 3.5 percent for the next four years and three months, after which they will be fixed at 4 percent until the obligations are retired. (Press.)

YELLOW FEVER VACCINE Prof. Charles Nicolle, in a communication to the French Academy of Sciences yesterday announced that a vaccine developed by French scientists had been proved to give immunity against yellow fever, according to a Paris wireless to the New York Times. The vaccine, known as Laigret-Sellards serum, was perfected mainly by the work of three French scientists, Jean Laigret, C. Mathis and C. Durieux. Five thousand inoculations have been made, and the results have been so successful that the Governor General of Occidental Africa has issued a decree for obligatory inoculation of populations exposed to the ravages of the stegomyia mosquito, the carrier of yellow fever.

ELM DISEASE CAMPAIGN The American Forestry Association has declared the spread of the Dutch elm disease around New York City and in sections of Connecticut and northern New Jersey constitutes an emergency and has called upon the President for a draft upon emergency funds and the man power of the Civilian Conservation Corps to combat it. The association advised the President that "despite control efforts initiated in the past year to save the nation's most cherished tree, the American elm, the disease is rapidly spreading and unless more comprehensive measures of combat are provided within the next two months all efforts of control will be futile." (A.P.)

RAILROAD INCOME More than two-thirds of the Class I railroad mileage of the United States was operated at a loss of \$98,700,000 during the first seven months this year, and Class I carriers, as a whole, will fail by \$73,256,000 to earn their fixed obligations in 1934, according to statements made before the Interstate Commerce Commission yesterday by the railroad industry, in asking rate increases calculated to yield \$172,000,000 annually in additional revenue. (New York Times.)

NATIONAL BANK REPORT Trade improved during September, and those who have been hoping for a moderate pick-up in industrial activity during the autumn are encouraged accordingly, the National City Bank (New York) says in its October 1 review of business and finance. (Press.)

Section 2

Flushing
Game

"Last spring the Indiana Conservation Department instructed its highway officials to use flushing devices while mowing roadsides to save nesting game birds," says Field and Stream (October). "Thousands of quail and other ground-nesting birds have been saved in Indiana during recent months through the use of a flushing bar on mowers used by the maintenance division of the State Highway Commission," says the Indiana Conservation Department in its official August bulletin. And as proof that Indiana's flushing devices work, O. D. Baker, one of the highway superintendents, took a photo showing a pheasant being flushed ahead of the mower in Wells County. The nest, containing 16 eggs, and the bird were saved--a dozen more pheasants this fall. Not only did these flushing devices on the state's mowing machines save 'thousands of quail and other ground-nesting birds' along the highways, but their use had a pronounced educational value."

De-Airing

"De-airing the clay before it passes to the forming die undoubtedly assumes rank as one of the great improvements in paving-brick production," says an editorial in Engineering News-Record (September 27). "...With the simplification of brick sizes to 6 from more than 60, a few years have brought to the paving engineer the wire-cut brick with vertical fiber and spacing lugs, and a reduction of from a quarter to a third in thickness. To these are now added through de-airing a stronger and less absorptive brick, produced with less rejects or second-quality units. These advances in brick quality...are represented in the Philadelphia paving work described in this issue....The new de-aired brick seems worthy of the study being made concerning it by road engineering organizations."

Public Health

"We as physicians have been supposed to withhold our knowledge from the public," says American Medicine (August). "This probably is a relic of barbarism--a touch of alchemy--a little of black magic--if the potential patient knew the how and the why he would not be impressed. Our code of ethics probably fit the times when physicians depended solely upon the ill--the halt and the blind--but in our changing times, and they have been changing for many years, the physician has come to desire to prevent illness, deformity and loss of sight...Today the medical news of our greatest research laboratories finds itself spread over the daily press. Often it is released to the public--the wide reading public which includes physicians--before it appears in the medical journals... Since science became news, physicians have often enough learned of the discoveries and advances in their own field from the newspapers as fast as their patients did. Edited science news is fit to read--and we as physicians should feel grateful to the men of Blakeslee's (science editor, Associated Press) type--the careful, dissecting, yet visionary minds which present to millions of readers each day a translation of health news...Our daily papers have become medical literature in a way and edited for the door man across the street. It took men like Fullerton, Blakeslee, Lal, Laurence, Kaempffert, Dietz, Free and O'Neill to translate medicine to the reading public which includes the physician."

Tobacco Exchange "Latest convert to the drive for orderly commodity speculation is the New York Tobacco Exchange which opened to futures trading on September 15," says Business Week (September 29). "Supervision by the Department of Agriculture has been requested. Some 80 members of the Tobacco Exchange offer a speculative cushion to absorb future price shocks. Members of the industry are invited to assist. In the South, cotton speculation is as common as hot biscuits. As soon as the tobacco country gets used to the idea that you can buy and sell future contracts as well as the tobacco itself, heavy reinforcements are expected. Tobacco folks have a saying that you can't grade tobacco and this formerly worked against the buying of unseen spots and ungrown futures. The Tobacco Exchange retorts that the government, cooperating with the states, already has fixed acceptable grades, that these are the basis for its deals..."

Human Ingenuity "Bounds for human ingenuity do not exist," says an editorial in Country Life in British Columbia (October). "... The human race is extending its education and is applying its new knowledge. One discovery leads to another and there seems to be no end to the possibilities of development...Parasites are being employed to do man's will and to serve as instruments of conservation. For example, broods of parasites have been imported into British Columbia to feed on the larch sawfly which has been damaging the forests. Then in British Columbia, another parasite has been discovered and broods have been sent to Gaspé Peninsula in Quebec to eradicate the Gaspé sawfly. Millions of acres of Australia's arable land seemed to be doomed through the advance of the prickly pear, originally imported for ornamental hedge purposes. Years were spent vainly fighting this invasion. Then a parasite was discovered in Europe that simply doted on the prickly pear foliage. Broods were turned loose in Australia and the prickly pear is being conquered..."

Fur Animals and Drought "Much has been said and written regarding the loss of agricultural products in portions of states located along the eastern slopes of the Rocky Mountains, but little has been said about the loss in fur values which will run into a vast sum," says an editorial in Fur-Fish-Game (October). "We do not feel that the wild animals will suffer much from actual loss caused by the lack of drinking water; however, in their steady migration following from the smaller streams to the larger ones they become prey for not only their natural enemies but also dogs and persons who kill animals without apparent reason...We feel that the fish and game commissions should make some scientific investigations and where necessary cut down the open seasons to a point that will provide a supply of breeders for coming years. We feel that it would also pay the United States Government to supply stock in sections where fur animals have suffered most. This would apply particularly to water animals as it is quite probable the land animals will be about as plentiful as usual...Regions worst hit by the drought, if allowed to go back to their original state of prairie and wild grasses that furnish a sod that would not drift away in dry periods...can be made to pay in the way of coyotes, foxes, badgers, deer and other wild game..."

Section 3
MARKET QUOTATIONS

October 1--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.50; cows good \$3.25-5.50; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$6.50-8.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.00-6.25; 200-250 lbs good and choice \$6.10-6.35; 250-350 lbs good and choice \$6.15-6.35; slaughter pigs 100-130 lbs good and choice \$2.75-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.75-6.00.

Grain: No. 1 D.No.Spr.Wheat* Minneap. $111\frac{1}{4}$ - $114\frac{1}{4}$; No. 2 Am.Dur.* Minneap. $115\frac{5}{8}$ - $119\frac{5}{8}$; No. 2 Hard Winter* K.C. 102-105; Chi. $109\frac{1}{2}$; St. Louis $105\frac{1}{2}$; No. 2 S.R.Wr. St. Louis $101\frac{1}{2}$ -102; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. $74\frac{1}{2}$ - $77\frac{1}{2}$; No. 2 yellow corn, K.C. $79\frac{3}{4}$ - $81\frac{1}{4}$; St. Louis $81\frac{1}{4}$ -82; No. 3 yellow, Chi. $80\frac{1}{2}$ - $80\frac{3}{4}$; No. 3 white oats, Minneap. 52 $\frac{5}{8}$ -53 $\frac{5}{8}$; K.C. $53\frac{1}{2}$ -56; Chi. $53\frac{3}{4}$ - $55\frac{3}{4}$; St. Louis $55\frac{1}{2}$; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 184-191.

Maine sacked Green Mountain potatoes ranged 85¢-1.20 per 100-pounds in eastern cities; 45¢-55¢ f.o.b. Presque Isle. New Jersey sacked Cobblers 85¢-1.30 in city markets. Wisconsin sacked Cobblers \$1-\$1.05 carlot sales in Chicago. Idaho Russet Burbanks \$1.50-\$1.80 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-85¢ per 50-pound sack in eastern cities; 65¢-68¢ f.o.b. Rochester. Midwestern stock 70¢-80¢ in city markets; 62½¢-68¢ f.o.b. West Michigan points. New York Danish type cabbage brought \$14-\$16 bulk per ton in terminal markets; \$7.50-\$8 f.o.b. Rochester. Wisconsin stock \$20 in St. Louis; \$9-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes ranged \$1.75-\$2.50 per stave barrel in city markets; \$1.60-\$1.75 f.o.b. Eastern Shore points. Bushel hampers of Nancy Halls from Tennessee ranged 90¢-\$1.25 in the Middle West. New York, U. S. #1, 2½ inch minimum, Wealthy apples sold at \$1.12½-\$1.37½ and McIntosh \$1.50-\$1.85 per bushel basket in New York City; F.o.b. sales of Rhode Island Greenings \$1.10-\$1.15 and McIntosh \$1.40 at Western New York shipping points.

Average price of Middling spot cotton in 10 designated markets declined 21 points from the previous close to 12.41¢ per lb. On the same day last season the price was 9.49¢. October future contracts on the New York Cotton Exchange declined 21 points to 12.21¢ and on the New Orleans Cotton Exchange declined 21 points to 12.20¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 26¢; 91 score, $25\frac{1}{2}$ ¢; 90 score, $25\frac{1}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, $13\frac{1}{4}$ - $13\frac{3}{4}$ ¢; Y. Americas, $13\frac{1}{2}$ - $13\frac{3}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, $25\frac{1}{2}$ -30¢; Standards, 25¢; Firsts, $22\frac{1}{2}$ ¢. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. LV, No. 3

Section 1

October 3, 1934

SILVER PURCHASES

"As a result of representations by the Chinese Government, President Roosevelt and his financial advisers are taking stock of their silver purchase program to determine whether they should continue at the present pace, speed up, or slow down the acquisition of white metal, it was learned yesterday," says Franklyn Waltman, Jr., in the Washington Post. "The Administration has learned some of the contentions put forward last winter...have proved inaccurate. The first was that an increase in silver prices would help China and other silver-using countries and that the prosperity of such nations would be reflected in increased American foreign trade. Another contention was that there were 150,000,000 to 200,000,000 ounces of bullion silver in the United States. To date the Treasury has received only 90,969,584 ounces of the metal..."

CANADIAN GRAIN EXCHANGE

In the face of rumors that the Canadian Government intended to take control of the Winnipeg Grain Exchange, members of that market last night clothed their council with wider powers so that it might, when necessary, control its own trading. Other than to say that greater powers to control trading had been given to the council, no statement was made by officials of the exchange. It was understood, however, that the council had moved toward conducting an analysis into dealings in futures, so that information might be available for record. (Canadian Press.)

PHILIPPINE TARIFFS

A proposed increase in Philippine tariffs designed to protect Philippine free trade with the United States will be deferred until next year, it was learned from authoritative sources yesterday, says a Manila report to the Associated Press. The Japanese Government had instructed its representatives to state to authorities at Washington and Manila that trade between Japan and the Philippines, recently rapidly increasing, "may be virtually killed."

FREIGHT RATES

To their request for approval by the Interstate Commerce Commission of freight rate increases of \$172,000,000 the railroads added yesterday a pledge to cooperate with the administration in any "reasonable plan" for placing them on a sounder financial and operating basis. Chairman Jones of the RFC declared that "the RFC will endeavor to carry the railroads along until reorganization can be effected."

BUSINESS FAILURES

A drop to the lowest level in any full week in 14 years featured business failures in the United States for the week ended September 20. The number reported to Dun & Bradstreet, Inc., was 182, compared with 199 in the week preceding and 259 for the corresponding week of 1933.

Section 2

Dept. Course Those in the Department of Agriculture working in the fields of plant and animal breeding will be interested in the course in plant genetics offered by the Graduate School. It will be given by Dr. W. B. Kemp, Tuesdays and Fridays at 4:40 p.m., Room 509 Administration Building. Tuition is \$12.50 for the semester.

World A world economic survey covering the last year was issued recently by the League of Nations, reviewing developments up to the end of last July, says a Geneva report to the New York Times. It notes "many signs of recovery," which it measures and analyzes, but simultaneously it warns against too facile optimism, declaring that the recovery signs are "visible and local, while the dangers are more distant and international." The opening chapter, surveying the world economic situation at the beginning of 1934, draws attention to the importance both of the efforts of individuals to readjust and reconstruct trade and industry and of the movement toward government regulation and planning. "In past depressions," says the survey, "after a fairly long and painful period of reconstruction and stabilization, business enterprise could count upon renewed opportunities of profit under much the same conditions as had existed before the depression began. At present, for good or ill, business enterprise emerges from its readjustment to find a very different situation. On the one hand, there is uncertainty regarding the future course of exchanges with all the resultant trade restrictions; on the other, positive governmental policies of regulation and control, however justified they may be, render the outlook for recovery more doubtful."

Forest-Fire The Timberman contains "New and Improved Equipment for Equipment the Detection of Fire Danger" by Donald N. Matthews, Pacific Northwest Forest Experiment Station. He says: "New and improved instruments of moderate cost for measuring fire-weather factors, fuel inflammability and smoke visibility, have been developed this year by the Pacific Northwest Forest Experiment Station. Special designs were worked out for standard equipment, such as anemometers and psychrometers, and new instruments were invented to measure fuel inflammability and smoke visibility. This set of instruments was developed in order to meet, without excessive cost, the need for obtaining dependable, comparable information on fire-danger factors from many points at the same time, as a means of appraising fire-danger conditions immediately and accurately. This aim called for equipping many stations to obtain reasonably accurate information on all factors of fire danger rather than equipping a few widely scattered stations to make extremely precise measurements of a few factors. About 150 sets of the instruments were manufactured, with emergency labor, and have been used during the fire season on state and national forest territory throughout Washington and Oregon..."

S.D. Silos "...The drought created great demand in South Dakota for silos in which to pack winter feed for cattle," says Commercial West (September 29). "Late rains made it possible for farmers to grow corn, soybeans, peas, sorghum and other silage crops, but they lacked place to keep

it for winter storage and livestock feeding supplies. Along came A. L. Kehm of Shindler with a silo that doesn't cost much. Now the whole town of Shindler is building silos at the rate of 24 a week. Unemployment has been banished on surrounding farms; the business is growing so fast unemployed of Sioux Falls and elsewhere may enter the picture at Shindler. A great demand has sprung up for lumber, creosote, nails, flat steel for hoops and other hardware. To build the silos at the rate of 24 a week requires 24,000 feet of lumber, 12,000 bolts, 300 gallons of creosote, 600 pounds of nails and 17,000 iron washers, to say nothing of other things..."

Fertilizer Cartel

"A cartel agreement between European producers of synthetic nitrogen fertilizer and the Chilean nitrate industry was accepted at a conference held in London July 27 and became effective recently, according to a report from Consul Sydney B. Redecker," says Chemical and Metallurgical Engineering (September). "This agreement, which will run for one year, with possible renewal for a further period, embraces virtually all world producers of nitrogen fertilizer, with the exception of the United States, and has for its primary aim the general raising of world nitrogen prices to more remunerative levels. Under the terms of the cartel world markets will be divided into two groups. The first group includes 'protected countries,' or those having a synthetic nitrogen industry, and hitherto organized as the European Synthetic Nitrogen Cartel. These countries include, in addition to Germany, England, and Norway, which operate as one related block, the Netherlands, Belgium, France, Italy, Czechoslovakia, and Poland...The second group includes all 'non-protected' or 'open' and 'disputed' markets dependent upon imports..."

Dye to

Possible use of methylene blue, the dye resorted to Combat Tumors successfully in certain cases of poisoning, for treatment of some types of tumors was reported recently by Dr. Matilda M. Brooks, of the University of California, says a Berkeley report to the Associated Press. "Experimentation on rats and mice," Dr. Brooks reported, "shows that the use of methylene blue retards the growth of tumors. The catalytic action of the dye causes the affected tissue to consume more oxygen, thus discouraging glycolysis and producing a normal growth of the tissue."

Subsistence Homesteads

A map of the United States is being prepared in the Division of Subsistence Homesteads to show in graphic form industrial trends in this country for use as a basic chart in the establishment of subsistence homesteads. Through the map and the mass of information material being gathered for its preparation, it will be possible, the division said, to locate homestead communities accurately in relation not only to the present industrial areas, but--in keeping with the purpose of the subsistence homestead program to assist the decentralization of industry--in relation to the areas affected by industrial migration. Dr. William E. Zeuch, chief of the division's planning section, is in charge of the work, and plans to ask centralized industrial bodies for their best thought on what the regional and technological trends in their industries will be during the next 20 to 50 years. (New York Times, October 2.)

Section 3

October 2--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.50; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$6.50-8.25; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.00-6.20; 200-250 lbs good and choice \$6.00-6.35; 250-350 lbs good and choice \$6.10-6.35; slaughter pigs 100-130 lbs good and choice \$2.75-4.25; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 111 $7/8$ -114 $7/8$; No. 2 Am. Dur.*Minneap. 115 $\frac{1}{2}$ -119 $\frac{1}{2}$; No. 2 Hard Winter*K.C. 100 $\frac{1}{2}$ -102 $\frac{1}{4}$; Chi. 105-106 (Nom); St. Louis 1.04 $\frac{1}{2}$; No. 2 S.R.Wr. St. Louis 1.00 (Nom); No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 74-77; No. 2 yellow corn, K.C. 79 $\frac{1}{2}$ -80; St. Louis 80 $\frac{1}{2}$ -81; No. 3 yellow, Chi. 78 $\frac{1}{2}$ -79; No. 3 white oats, Minneap. 52 $\frac{1}{4}$ -53 $\frac{1}{4}$; K.C. 52-54; Chi. 50 $\frac{3}{4}$ -52 $\frac{3}{4}$; St. Louis 55; choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 183-190.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.20 per 100-pounds in eastern cities; 42¢-50¢ f.o.b. Presque Isle. New Jersey sacked Cobblers 75¢-\$1.15 in city markets. Wisconsin sacked stock \$0.90-\$1.05 carlot sales in Chicago. Idaho Russet Burbanks \$1.50-\$1.70 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-85¢ per 50-pound sack in the East; 65¢-68¢ f.o.b. Rochester. Midwestern stock 70¢-80¢ in the Middle West; 65¢-67 $\frac{1}{2}$ ¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes brought \$2-\$2.75 per stave barrel in consuming centers; \$1.75-\$1.85 f.o.b. Eastern Shore points. Tennessee Nancy Halls 80¢-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage sold at \$13-\$16 bulk per ton in terminal markets; few \$7 f.o.b. Rochester. Wisconsin stock \$18-\$20 in St. Louis; \$9-\$11 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Wealthy apples brought \$1.25-\$1.37 $\frac{1}{2}$ and McIntosh \$1.50-\$1.85 per bushel basket in New York City; Rhode Island Greenings \$1.15 f.o.b. western New York Points.

Average price of Middling spot cotton in 10 designated markets declined 1 point from the previous close to 12.40¢. On the same day last year the price was 9.41¢. October future contracts on the New York Cotton Exchange declined 7 points to 12.14¢ and on the New Orleans Cotton Exchange declined 2 points to 12.18¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25 $\frac{3}{4}$ cents; 91 Score, 25 $\frac{1}{2}$ cents; 90 Score, 25 $\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{4}$ -13 $\frac{3}{4}$ cents; Y.Americas, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 $\frac{1}{2}$ -30 cents; Standards, 24 $\frac{1}{2}$ cents; Firsts, 22 $\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 4

Section 1

October 4, 1934

RAIL RATES REDUCED

The Interstate Commerce Commission yesterday authorized railroads serving 21 Western and Southwestern States to reduce rates on feed and livestock in drought areas. The authorization covers the counties in the various states which were subject to the reduced rates in effect prior to September 1. At conferences between Department of Agriculture officials, Clyde B. Aitchison and railroad officials an agreement was reached that rates on feed should be reduced until April 30, 1935, and upon livestock until December 31, 1934. The reduced rates are not retroactive to the September 1 date. (A.P.)

LUMBER CODE PROPOSALS

Recommendation to change the costs-protection article of the lumber code appeared as a possibility last night intended to ease problems arising since its adoption a year ago, says a Chicago report to the Associated Press. Major David T. Mason of Washington, executive officer of the code authority, told 500 representatives of the industry four courses were possible: continuation of the code as it now stands; solving difficulty after difficulty "until we get somewhere"; elimination of the wholesale discount which stands at 8 percent; decision to drop price control altogether and fall back on production control.

RAILROAD REPORTS

A system of pooled operation of the \$3,000,000,000 worth of freight cars maintained by the railroads with a view to reducing empty hauls and operating costs, will be recommended in a report by Transportation Coordinator Eastman. In making this known yesterday, President Roosevelt said Mr. Eastman would soon submit additional reports dealing with the extent of government subsidization of transportation agencies, directly or indirectly, wages and working conditions of agencies competing with railroads, including a comparison of railroad and other transportation wages and a separate study on passenger traffic. (New York Times.)

N.Y. FRUIT COMMISSION

Senator John T. McCall, chairman of the New York State Perishable Fruit Commission, yesterday appealed to President Roosevelt to authorize the Civilian Conservation Corps to eliminate diseased and dead fruit trees in New York "to conserve the horticultural interests of the state." "The fruit commission," he told the President, "is firmly convinced that the untold thousands of dead fruit trees, most of them killed by the severe winter, constitute a menace to the fruit growing industry that threatens to wipe it out completely." (A.P.)

Section 2

Farming and the TVA Paul Hutchinson, author of "Revolution by Electricity" in Scribner's Magazine (October) says: "...If the TVA works out logically there are not going to be many isolated farmers left after a few years. And this for causes other than the transplanting of farmers to make way for the lakes which are to be backed up by the new dams, or to get them off the marginal lands which have already lost their productive power. Certainly the social group which most interests the TVA at present, and the one which it is expected will be altered most drastically, and swiftly, is the village. And if the villages of this region become even partially the units of prosperity which it is claimed cheap power will make them, then I do not see how they are going to restrain the isolated farmers from moving into town...This is really Mr. Ford's proposal for decentralized industry on an agricultural base, now to be tried on an enormous scale. Mr. Ford believes that the most stable and most humanly rewarding type of industry is that which plants the worker on the land, as a source of food and bodily vigor, and then gives him access to the factory, as a source of supplementary cash income. The TVA believes that it can make every village in its territory the site of a factory enterprise of some sort, from which the village inhabitants may secure sufficient cash income greatly to lift their living standards, while from the village they will go out to cultivate the farms in the surrounding regions..."

Expository Art On every hand there are tokens indicating that the expository art (of popularizing the higher forms of knowledge--the art of presenting scientific and mathematical ideas, methods and achievements so as to interest and reach the understanding of intelligent laymen) is more widely and more intelligently appreciated today than ever. One of the tokens is the increasing space given by newspapers to the reports of scientific and mathematical activities and discoveries.--Cassius J. Keyser, Adrian Professor of Mathematics, Columbia University.

Agricultural Policies An editorial in the Southern Agriculturist (October) says: "...Two things have now been demonstrated convincingly and we hope unforgettably. The first is that it is possible to achieve an extraordinary measure of agricultural cooperation. The second is that the farmer need not hereafter be, as in the past, the helpless victim of a protective national policy under which he must take less for what he sells and pay more for what he buys. Processing taxes having been invented as an offset to tariffs, the disparity between agriculture and industry should never again be as great as often it has been heretofore. No one argues that this method of meeting the situation is ideal; but at least it provides the farmer with machinery, crude as yet but potentially effective, for forcing a candid consideration in future of his claims and interests. It seems to us that at all events we are not floundering in the dark as we did. ^{the national agricultural program without an approach to permanency in} There can be no definiteness and permanency in national policies as a whole and in world conditions..."

Tin Preserves "While chemists are energetically searching for some substance, such as an enamel, with which to coat the inside of tin cans to prevent attack of metal by contents, the odd discovery comes along that the very action they seek to prevent seems to be beneficial, at least in the case of one popular delicacy--canned grapefruit," says A.E.B. in Scientific American (October). "A. E. Stevenson, writing in Industrial and Engineering Chemistry, reports that experiments have been made with several different enamels but none, so far, has been as satisfactory as plain cans. Canned grapefruit when stored at ordinary temperatures gradually becomes slightly yellow. When packed in plain cans, the reducing action of tin has a bleaching effect which retards color changes. In the enameled can, the color change therefore is more rapid. In addition, grapefruit packed in enameled cans has a slightly different and ^{loss}agreeable flavor than that in plain cans; this difference in flavor is apparently connected with changes which are retarded or prevented by direct contact with tin. The change in color of grapefruit in plain cans, together with the toughening which accompanies it, is retarded by low storage temperatures."

Timber Beetle Control "Over three million tiny buzzing insects which arrived in Belleville, Ontario, recently from the Farmham Royal Laboratories in Surrey, England, are being given careful attention at the Dominion Entomological Laboratory in Belleville by experts from Ottawa who are assisting in the work," says an editorial in Canada Lumberman (October 1). "The diminutive insects represent collections from throughout Central Europe and constitute the largest consignment ever shipped to this city. They will be employed in the war against timber beetles and sawflies in the Maritime Provinces where considerable destruction to standing timber has been reported lately. The tiny allies are being cultured and acclimatized at the local laboratory prior to shipment to the east where they will be liberated in the standing timber."

Mechanical Candling of Eggs "For several years the Institute of American Poultry Industries has encouraged studies in the development of automatic scoring of the interior qualities of eggs," says the U.S. Egg & Poultry Magazine (October). "Dr. P. F. Sharp and associates of Cornell University, aided by the institute, had proved by elaborate measurements of thousands of eggs that candling appearance judged by the human eye is only an approximate method of determining quality. R. R. Haugh, an electrical engineer and physicist of the Kraft-Phoenix Cheese Corporation, became interested in the determination of egg quality by electronic means while working on the problem of scoring yolk color in shell eggs by the photoelectric cell or 'electric eye'. His research has continued into the third year covering both the laboratory and the practical ends...He said: 'An analysis of the results of these tests shows that the machine method places a markedly higher percent of eggs in their proper classification when scored as the housewife sees them, namely, the "stand-up" quality of the white and yolk. This is a normal expectancy when one considers the unvarying efficiency of the "electric eye" as compared with the human eye...'

Section 3

MARKET QUOTATIONS

October 3--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.25; feeder and stocker steers 500-1060 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.00-6.25; 200-250 lbs good and choice \$6.10-6.30; 250-350 lbs good and choice \$6.10-6.30; slaughter pigs 100-130 lbs good and choice \$3.00-4.25; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 108 $5/8$ -111 $5/8$; No. 2 Am. Dur.*Minneap. 114 $\frac{1}{2}$ -118 $\frac{1}{2}$; No. 2 Hard Wr. K.C. 97 $\frac{1}{2}$ -102; Chi. 105 $\frac{1}{2}$; St. Louis 104; No. 2 S.R.Wr. St. Louis 100; No. 1 W.Wh. Portland 78; No. 2 rye, Minneap. 72-75; No. 2 yellow corn, K.C. 77-80; St. Louis 80 $\frac{1}{2}$ -81; No. 3 yellow, Chi. 79; No. 3 white oats, Minneap. 49 $\frac{3}{4}$ -50 $\frac{3}{4}$; K.C. 50 $\frac{1}{2}$ -54; Chi. 51 $\frac{1}{2}$ -52 $\frac{1}{4}$; St. Louis 53 $\frac{1}{2}$; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 182-189.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.20 per 100-pounds in eastern cities; 40¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers \$1-\$1.05 carlot sales in Chicago; mostly 70¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks brought \$1.55-\$1.70 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions ranged 70¢-85¢ per 50-pound sack in the East; 65¢-70¢ f.o.b. Rochester. Midwestern stock 70¢-80¢ in city markets; 65¢-68¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes sold at \$1.75-\$2.50 per stave barrel in city markets; \$1.75 f.o.b. East Shore Points. Tennessee Nancy Halls .85-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage brought \$12-\$16 bulk per ton in terminal markets; few \$8 f.o.b. Rochester. Wisconsin stock \$18-\$20 in St. Louis; \$9-\$9.50 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Wealthy apples sold at \$1.25-\$1.37 $\frac{1}{2}$; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.50-\$2 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings were \$1.10-\$1.15 and McIntosh \$1.40 at Western New York shipping points.

Average price Middling spot cotton in ten designated markets declined 9 points from the previous close to 12.31¢ per pound. On the same day last year the price was 9.53¢. October future contracts on the New York Cotton Exchange declined 10 points to 12.04¢ and on the New Orleans Cotton Exchange declined 10 points to 12.08¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25 $\frac{3}{4}$ cents; 91 Score, 25 $\frac{1}{2}$ cents; 90 Score, 25 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{4}$ -13 $\frac{3}{4}$ cents; Y.Americas, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 $\frac{1}{2}$ -30 cents; Standards, 24 $\frac{1}{2}$ cents; Firsts, 22 $\frac{1}{2}$ cents.
(Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 5

Section 1

October 5, 1934

AID FOR SCHOOLS

President Roosevelt yesterday laid the groundwork for extending Federal financial assistance to schools whose funds have been gravely depleted by the depression. At a White House conference, Secretary Ickes was directed to draft, with Relief Administrator Hopkins, a plan to keep schools open for the next three months. Congress and State Legislatures, meeting in January, might provide money for the remainder of the year, Mr. Ickes indicated. (A.P.)

FRENCH WHEAT

The fall in wheat prices on various world markets has focused so much attention on the heavy French dumping of wheat around Europe that it is causing some embarrassment in governmental quarters, it was learned yesterday from a Paris wireless to the New York Times. French newspapers and official sources had been studiously silent about wheat exports. The French farmer, who theoretically cannot sell his wheat internally on pain of imprisonment for less than 115 francs a metric quintal, is permitted to sell f.o.b. any French port for about 45 francs, and the government makes up the difference. The French can sell wheat abroad cheaper than American, Canadian, Argentine or Australian wheat.

FEDERAL COLLEGE PROPOSED

A Federal college for training civil service employees, modeled after the West Point Military and Annapolis Naval Academies, was proposed yesterday to the Civil Service Assembly of the United States and Canada, says a Chicago report to the Associated Press. The conference also heard a report on selection and management of 12,000 workers employed by the Tennessee Valley Authority in the past 15 months.

WHOLESALE PRICES

For the first time in two months, wholesale commodity prices, as measured by the index of the National Fertilizer Association, declined during the week ended September 29. This index receded 2 points during that week, declining from 76.6 to 76.4. During the preceding week the index advanced 2 points and two weeks ago it advanced 4 points. The latest index number, 76.4, compares with 75.9 a month ago, and 69.4 a year ago. (The 3-year average 1926-1928 equals 100.) (Press.)

AUGUST EXPORTS

United States exports increased slightly more than 30 percent in value in August over the corresponding month of 1933, the Commerce Department revealed yesterday. Exports for August, 1934, amounted to \$171,964,572, compared with \$131,472,959 in August 1933. (Press.)

Section 2

French Fruit A substantial increase in the American quota on apples
Quotas and pears for the last three months of 1934 was granted this
 week by the French Government, according to a Paris dispatch
to the Associated Press. An American quota of 5,828 tons as its share of
the global quota for the quarter, as compared with 3,780 tons for the same
period of 1933, was announced. Importers said the increase was awarded in
recognition of America's generous treatment of French wines since the repeal
of prohibition.

Science for "Horticulture in the United States has been unduly neg-
Gardeners lected as a profession, largely because of the lack of oppor-
 tunity for gardeners to gain a knowledge of the sciences under-
lying their work," says Scientific American (October). "European institu-
tions have long given specialized training to men working with plants, the
completion of which is sometimes equivalent to a college degree in any other
profession. The first attempt at offering scientific training to gardeners
in the United States is being undertaken by the New York Botanical Garden,
which on October 1 is opening the third year of its science course for pro-
fessional gardeners. While not yet as extensive or as intensified a course
as that offered, for instance, at Kew, upon which it is modeled, this course
is being a valuable education to gardeners, both old and young..."

Slovenly Frank Bohn, writing in Today (October 6) on "The Real
Farming American Desert", says: "...A major cause of erosion is slov-
 only farming, and our American tenant farmers are among the
worst in the world. Sixty-five percent of the farmers of South Carolina were
in 1890, tenants; 68 percent in Georgia; and 61 percent in Oklahoma. A
great majority of these have no interest in their farms beyond cropping the
soils, robbing them of what fertility they have, and moving on to others, in
turn to despoil them and to move on again. Tenantry, however, does not tell
the whole tale. A majority of our American farm owners have never developed
that saving love of the soil which is so natural to the European farmer. It
was the enthusiasm of the men in the field that led me to search out the com-
mandant at Washington. His name is H. H. Bennett, and his vigor, enthusiasm,
and industry account, I believe, for much of the activity of his forces on
the job..."

Federal Farm More than \$116,000,000, or over 28 percent of all the 3
Mortgage Bonds percent Federal Farm Mortgage Corporation bonds held by the
 public on September 15 had been registered by their holders
for investment, according to Governor Myers of the Farm Credit Administra-
tion. The total volume of 3 percent bonds outstanding on that date was \$556,-
800,000, of which the public held \$408,280,000 and \$148,520,000 was held by
Government agencies and corporations. "The percentage of the Government-
guaranteed bonds registered by their holders," according to Governor Myers,
"is unusually high, indicating that large numbers of farmers' creditors, who
are receiving about 90 percent of the bonds used in making loans, are having
them registered to hold them for investment purposes..."

The Crux of Planning "Senex", in The Countryman (England) for October-December, says: "While it is necessary, if producers are to be kept in being, that planning should raise the prices that farmers and market gardeners receive, the approach to planning is being made by restriction of production at a time when the means of production are expanding and being cheapened. The danger to agriculture comes if restriction is regarded as the only method of improving the farmers' position; the most urgent need in our planning is to get the food to the consumers at prices commensurate with those received by the producers and representative of the potential supplies. For restriction is cumulative in its effects; the dearer milk and bacon become the more are the poorer families driven to support life on cheap foods like bread and porridge. And these poor families make the smallest demands upon the farmer producers taken as a whole. So our planning for agriculture will be ineffective if it does not extend to the methods of distribution, and it is in this direction that our most earnest thinking should be turned."

Eel-Grass Disease Suspicion points at a parasitic organism as the possible cause of the practically complete wiping out of eel-grass from both the European and American coasts of the Atlantic, says Science Service (September 27). Charles E. Renn of the New Jersey Experiment Station, working at the Woods Hole Oceanographic Institution, found spindle-shaped masses of some lower organism invading the cells of the diseased eel-grass plants. In his report to Nature (London) Mr. Renn states that he has not identified the parasite with any certainty, but that it looks very much like one species of mycetozoan or slime-mold, known as Labyrinthula.

Increase in Exports Exports for the first half of 1934 were 22 percent larger than for the same half of last year and the export price level was about 27 percent higher, with the value 55 percent greater. Increases were made by 77 percent of the leading products. These estimates are in a report of a review by the Foreign Commerce Department of the Chamber of Commerce of the United States. Nearly three-fourths of the leading imports recorded gains in quantity, the report says, and the increase in the second quarter was even greater than that for the first quarter, reversing the usual seasonal trend. Distinct evidence of better conditions in the United States was found by the report on increase of 88 percent in diamond imports over the 1933 period and 48 percent over the average for the last 5 years. A pronounced gain in exports was made by the automobile industry, which in the six months sold abroad 79,000 passenger cars, or only 10 percent less than the average of similar periods in 1929-33, inclusive, and 49,800 motor trucks, or 15 percent more than the average for the comparative half year in the 5-year period. (New York Times.)

World Employment World employment continued through the summer to decrease from 1933, but less than in the spring of this year, according to the quarterly figures from the International Labor Office. No totals are given for the 30 chief industrial countries that reported, but the data allow one to calculate roughly the total unemployment in the 30 countries now at 19,000,000, against 22,000,000 last year. (Press.)

Section 3
MARKET QUOTATIONS

October 4--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.15-6.30; 200-250 lbs good and choice \$6.15-6.40; 250-350 lbs good and choice \$6.15-6.40; slaughter pigs 100-130 lbs good and choice \$3.00-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.35-6.85; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. $109\frac{3}{4}$ - $112\frac{3}{4}$; No. 2 Am.Dur.* Minneap. 115-119; No. 2 Hard Winter* K.C. 97-100; Chi. 100-102 (Nom); St. Louis $102\frac{1}{4}$; No. 2 S.R.Wr. St. Louis $96\frac{3}{4}$; No. 1 W.Wh. Portland 78; No. 2 rye, Minneap. $73\frac{1}{4}$ - $76\frac{1}{4}$; No. 2 yellow corn, K.C. 77- $78\frac{1}{4}$; St. Louis $78\frac{1}{2}$; No. 3 yellow, Chi. 76- $76\frac{3}{4}$; No. 3 white oats, Minneap. $51\frac{1}{4}$ - $52\frac{1}{4}$; K.C. 49-52; Chi. $49\frac{1}{4}$ - $50\frac{3}{4}$; St. Louis $51\frac{1}{2}$; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. $184\frac{1}{2}$ - $191\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.20 per 100-pounds in eastern cities; 45¢-51¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 90¢-\$1.05 carlot sales in Chicago; 70¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.55-\$1.65 carlot sales in Chicago 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 65¢-90¢ per 50-pound sack in terminal markets; 65¢-68¢ f.o.b. Rochester. Midwestern stock 65¢-35¢ in consuming centers; 65¢-68¢ f.o.b. West Michigan points. New York Danish type cabbage closed at \$13-\$16 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. Wisconsin stock \$17-\$20 in St. Louis; \$9-\$10 f.o.b. Racine. Virginia Jersey type sweet potatoes sold at \$1.75-\$2.65 per stave barrel in city markets; \$1.65-\$1.75 f.o.b. Eastern Shore Points. Tennessee Nancy Halls 35¢-\$1.15 per bushel hamper in midwestern cities. New York, U.S. #1, $2\frac{1}{2}$ inch minimum, Wealthy apples sold at \$1.25-\$1.37 $\frac{1}{2}$; Rhode Island Greenings \$1-\$1.25; Delicious \$1-\$1.37 $\frac{1}{2}$ and McIntosh \$1.40-\$2 per bushel basket in New York City. F.o.b. sales of Rhode Island Greenings brought \$1.15 and McIntosh \$1.35 at Rochester.

Average price Middling spot cotton in 10 designated markets declined 3 points from the previous to 12.28¢ per lb. On the same day last year the price was 9.32¢. October future contracts on the New York Cotton Exchange advanced 2 points to 12.06¢ and on the New Orleans Cotton Exchange advanced 2 points to 12.10¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $26\frac{1}{4}$ ¢; 91 score, $25\frac{3}{4}$ ¢; 90 score, $24\frac{3}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, $13\frac{1}{4}$ - $13\frac{1}{2}$ ¢; Y. Americas, $13\frac{1}{2}$ - $13\frac{3}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, $25\frac{1}{2}$ -30¢; Standards, 24- $24\frac{1}{2}$ ¢; Firsts, $22\frac{3}{4}$ ¢. (Prepared by BAE)

*Prices basis ordinary protein.

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DAILY DIGEST

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Vol. LV, No. 6

Section 1

October 6, 1934

FEDERAL REVENUES

The nation's rising revenues for the current fiscal year passed the billion-dollar mark yesterday. This was \$271,000,000 ahead of 1933. Signs that were interpreted in government circles as encouraging for increased receipts were not lacking. From Acting Governor Thomas of the Federal Reserve Board came word that the quality of applications for direct Federal loans to industry was improving. The September 26 total of \$7,676,000 of outstanding and approved loan commitments was increasing steadily, he said. The Reconstruction Finance Corporation reported that its direct industrial loans approved under the new law, plus similar advances through mortgage companies under old authority, had reached \$31,860,825. (A.P.)

RURAL RELIEF

More than 80,000 families have been taken from the direct relief rolls during the last six months and helped toward economic independence by the government's rural rehabilitation program, Relief Administrator Hopkins stated yesterday. To farmers who had lost everything, loans were being made to enable them to again obtain land, stock and other items necessary in earning a livelihood, Mr. Hopkins said, adding that some families had already repaid more than half the sum advanced. (Press.)

RAILROAD FREIGHT RATES

The crisis in railroad credit is such that, if the carriers' proposal to increase revenues by \$172,000,000 annually through higher rates is rejected, an equally effective alternative must be put forward which would produce "correspondingly immediate results," said Milton W. Harrison, president of the Security Owners Association, in a statement to the Interstate Commerce Commission yesterday. Mr. Harrison asserted that stability and dependability of railroad securities markets, even to the subordination of rate of return, was imperative to holders of their bonds. (New York Times.)

FRENCH QUOTAS

The United States is expected to increase its trade with France as a result of France's announcement yesterday of her intention to abandon her import quota system November 1, says a Paris dispatch to the Associated Press. Although tariffs probably will be higher under the new unlimited entry system, importers say they will sell more American goods than they were allowed to import under the small quotas.

GERMAN GAS PRODUCTION

How far Germany is prepared to go in her desperate fight for self-sufficiency was disclosed yesterday in a government order for peat and coal operators to produce gasoline even though it costs four times the world price, says a Berlin report to the Associated Press. The government command, the first of its kind, is especially noteworthy because it involves the large central German soft coal industry and famous nitrogen and chemical works.

Section 2

Copper Vases When cut flowers are put in copper vases, they remain fresh from one to three days longer, according to John Ratsek, floriculturist at the New York State College of Agriculture. In one test, poinsettias lasted 16 days against 8 days in a tin container. This is due to the fact that some copper dissolves in water, says Chemistry and You, and hinders the growth of bacteria which cause flowers to wilt. Roses, snapdragons, stocks, delphiniums, primroses, carnations and other popular varieties of cut flowers keep longer. (Scientific American, October.)

Federal Credit Union The Farm Credit Administration recently chartered the first federal credit union to be established under the recently enacted Federal Credit Union Act, announces Herbert Emmerich, acting director of the credit union section. Employees, teachers and officials of the city of Texarkana, and of Bowie and Texarkana Counties, Texas, established the organization, called the Morris Sheppard Federal Credit Union. The group chose its name in honor of Senator Sheppard of Texas, author of the federal credit union act. "The chartering of the first federal credit union will be followed by the organization of others," stated Mr. Emmerich. "This will spread to many parts of the United States the broad scope of the credit union's activities in promoting thrift and providing personal loans at reasonable rates of interest. Especially for persons of small means the credit union movement is beneficial, making it possible for them through their own cooperative efforts to reduce the cost of consumer credit."

CCC Work Summary The Civilian Conservation Corps totaled up its worksheet recently and reported that work had been provided for 850,000 young men, war veterans and Indians at a cost of \$443,000,000—about \$522.50 apiece. Robert Fechner, director of emergency conservation work, in a report to President Roosevelt covering the 18 months of the CCC's life, gave these figures and conclusions: payment of \$136,000,000 to boys in the forestry camps; remission of \$113,000,000 of this amount to their families, averaging 300,000 in number, for relief purposes; expenditure of \$273,500,000 for foodstuffs, clothing, transportation, automotive equipment, heavy machinery and tools; advancement of the nation's forestry program from 5 to 15 years; addition of 5,000,000 acres to national forests and 67,000 acres to national parks. "Men are now dropping out to accept private employment at the rate of about 10,000 a month," Mr. Fechner told the President. (A.P.)

New Products New products and processes developed by industrial research are creating new employment that compensates for unemployment caused by increased mechanical efficiency and other technical changes, Dr. E. R. Weidlein, director of the Mellon Institute of Industrial Research, declared recently in a statement for Science Service (September 27). Among the many new products recently produced for various industries are: synthetic resins used in paints, varnishes, linoleum, oil-cloth, and in the electrical, radio and automobile industries. Lower cost of phenol achieved through chemical research has aided this development. Molded resins promise to compete with more conventional building materials for

house construction. Cellulose is being used in manufacturing rayon, artificial sausage casings, and other materials. Radical changes in leather tanning processes, in which the fibers are lubricated, promise more beautiful and resistant shoes. A new method of bonding fibrous materials to steel through use of a relatively soft metal is making available new waterproof and corrosion-resistant coverings. A laboratory curiosity, sodium metaphosphate, has evolved in the past five years into an important cleansing agent used in laundries, kitchens and industries.

British Budget "Britain is relatively prosperous," says Frederick T. Birchall in the New York Times recently. "Moreover, she is retaining her prosperity. Based on a balanced budget, strict economy in public expenditure and rigid restraint of interference with private enterprise, while every possible encouragement is extended to it, her prosperity has been attained by infinite patience, endurance and attention to details. And this condition shows a tendency to increase, although slowly. This is the substance of an important financial statement, the first in many months, made by Neville Chamberlain, Chancellor of the Exchequer...Mr. Chamberlain, among other things, reaffirmed that the government's present policy was to keep sterling independent of other currencies..."

Soviet Industry "Another big accomplishment in the drive of the Soviet Union to make itself economically self-sufficient, independent of imports, and, perhaps, eventually a formidable competitor in the world markets, was celebrated recently with the opening of another industrial giant--the machine-building plant at Kramatorsk, in the 'Bolshavist Pittsburgh' development in the Donetz coal basin," says Harold Denny in a Moscow dispatch to the New York Times (September 30). "The plant was hailed as a 'new fortress of Socialist economy', with the assertion that, with the Kramatorsk plant functioning, heavy machinery building in the Soviet Union assumes a place in the front rank of the most highly developed industrial countries...The plant consists of 13 shops, each as big as most of the big factories in Western Europe, and this is only the first unit of what is planned to be eventually an even vaster enterprise. Its iron foundries are scheduled to produce 60,000 tons of castings yearly, twice the output of the Krupp works in Germany, and its molding department is planned to produce 43,000 tons, as against the 35,000 which, Soviet engineers say, is the capacity of the largest plant in the capitalist world. When the plan reaches its full capacity it is expected to employ 24,000 workers, of whom a third will be women..."

New Feed for Cattle Two new cattle feeds, one looking like a plug of tobacco, the other like Boston brown bread, both offering aid for stock feeding in drought, were announced recently, says a Baltimore report to the Associated Press. The plug is made of molasses and cottonseed meal; the Boston brown bread of molasses and corn meal. Both use a new scientific principle for mixing molasses. The new process was announced by Guy Leonard, a chemical engineer, sent here from England in the World War to assist in developing an acetone process for use in making cordite.

DAILY DIGEST

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Vol. LV, No. 7

Section 1

October 8, 1934

CCC WORK TO CONTINUE

President Roosevelt intends to continue indefinitely the Civilian Conservation Corps phase of his recovery program. In a letter to Robert Fechner, corps director, he said: "I have been greatly interested and encouraged by the fine report from your visits to CCC camps. This kind of work must go on. I believe that the nation feels that the work of these young men is so thoroughly justified and, in addition, the benefits to the men themselves are so clear that the actual annual cost will be met without much opposition or much complaint." (A.P.)

UNEMPLOYMENT INSURANCE

Unemployment insurance should be considered a legitimate part of the cost of production, Secretary Perkins said Saturday in discussing the Roosevelt Administration's social security program in San Francisco, according to the New York Times. The Secretary included employees in large-scale commercialized agriculture as coming within the scope of the social security program. She characterized these agricultural laborers, employed in truck gardening, fruit growing and in the sugar beet industry, in which immense areas are managed by big corporations, as "probably the most submerged class in the entire United States."

FOREST LAND PURCHASE

President Roosevelt has allotted \$10,000,000 more to buy forest lands in the East. Secretary Dern, president of the National Forest Reservation Commission, disclosed this in an address at the forest festival Saturday at Elkins, West Virginia. It is in continuation of the program under which 69 areas totaling 9,592,277 acres have been added to the nation's woodland reserves, he said. (A.P.)

COTTON STUDY

As part of the Administration plan to bring lasting peace to the textile industry, the Federal Trade Commission yesterday began a study of labor costs, investments and profits of cotton, woolen, silk and rayon manufacture. The inquiry was ordered by President Roosevelt under the NRA to "furnish a basis for determining whether wage increases based upon reduction in hours or otherwise can, under prevailing economic conditions, be sustained." Because of the pertinacy of this information to the dispute which caused the recent textile strike, the trade commission was ordered by the President to give the assignment priority over any other general investigations. (A.P.)

SILVER PRICES

The rise of silver to its best prices since 1929 was caused by a combination of circumstances having their origin in the new silver policy of the United States, says a London wireless to the New York Times. Large quantities of silver have been absorbed by the United States since this policy was first put into effect.

Section 2

Gas Storage of Perishables "...The gas storage of fruits, meats and eggs is now on a commercial basis abroad," says Refrigerating Engineering (October). "It is reported that there are nine cold stores in England using the system in the preservation of fruits alone. Gas storage is not to be thought of as a competitor of cold storage. The idea, roughly stated, is to use all that cold storage has to offer and then to use gas besides. It is merely another factor on the way to what may in the ideal case be perfect preservation of perishables. Assuming use of best air conditioning knowledge we have, and that we work out the optimum conditions of temperature, humidity and air motion, we have but retarded organic aging of the commodity as well as certain bacterial attack upon it. Assuming that these processes are dependent upon oxygen, early investigators simply proposed to retard them further by decreasing the supply of this gas. Experimentally but few of the many possibilities of the use of special mixtures of gas have been tried. It is alluring to suppose that somewhere there may be found the ideal combination which will reduce the process of decay to the vanishing point..."

Herb Gardens "Herb gardens are back," says Marion Bailey King, author of "Herb Gardens Are Again in Vogue" in The Forecast (October). "Added a generation or so ago to the long list of charming, quaint, but no longer important features of gardening, the herb plot was allowed to languish in weed-entangled neglect. Its existence was almost forgotten in the newer enthusiasm for rock gardening and the growing of aquatic plants. Now, suddenly, herb gardens return to favor...The reason is easy to understand. Although fully aware that concoctions of 'bitters' are not potent cures for the sick, as our ancestors believed, we treasure the perfume of herbs as sweet scent for linen closets and bureau drawers. And we are again recognizing their culinary value, and learning to appreciate the distinctive flavor qualities which they impart to even simple foods...Not only in the seasoning of fine dishes, but in transforming simple foods into epicurean delights, herbs play a vital part. A knowledge of how to use them to best advantage, of how to best develop and employ their subtle flavor qualities, is well worth having..."

Soybeans in England "A successful experiment has been made this year in growing soybeans in England," says the European correspondent of the Northwestern Miller (October 3). "The experiment was made on the Fordson Estate, in Essex, belonging to Henry Ford. Some 20 acres were sown to the plant and the crop was recently harvested. It is stated that this successful experiment is the outcome of a previous trial planting with a type of soybean supplied by J. L. North, formerly the curator at the Botanical Gardens, Regent's Park, London. The previous experiments here and in Germany had not been a success. For the experiment this year four types were grown...The principal source of the British supply is Manchuria. Whether it will be possible to grow the plant in considerable quantities in England has yet to be proved, for hitherto the climate has been regarded as unsuitable, the English summer being neither long enough nor warm enough, while the frosts in spring and autumn are injurious to the plant."

Saving by Electricity "We are always being flooded with information about rural electrification that we do not bother to print because it is too general to be interesting," says the Country Home (October).

"But here's a report on a New York farmer named Joe Panza that has specific facts. Joe paid \$150 for a 5-horsepower, single-phase, portable farm motor. The exact cost of his completed outfit we do not know, but if he had bought a complete power unit, same make as his motor, the investment would have been \$276 (\$194 for anyone with 3-phase current). Panza figures that he saved \$125 the first year on filing his silo. The electricity for the job cost \$1.46. Two men and a team did the work in three days as against the old 1-day rush with ten men and three teams, plus \$30 for a hired outfit and considerable expense and work in the house for feeding the hungry. His expense for the winter wood sawing was \$1.15 as against \$15 the year before..."

Canadian Exports Extraordinary increases in Canadian exports in the last year, in the face of declining trade experienced by many other countries, are shown in figures issued by the Toronto Industrial Commission, says a Toronto report to the New York Times. Compared with the 12-month period prior to negotiation of the British Empire trade agreements in 1932, Canada's exports of manufactured goods and other products to Empire countries during the last 12 months were greater by 47 percent. Notable gains included increase in shipments to Australia of 124 percent, New Zealand 58 percent, India 54 percent, United Kingdom 51 percent, West Indies 47 percent, Irish Free State 30 percent, and South Africa 27 percent.

Cotton Fiber Infection Discovery of 500,000 to 2,000,000 bacteria and 1,000 to 5,000 molds on a single gram of raw cotton fiber is reported by Bruce Prindle of the Massachusetts Institute of Technology, according to a Cambridge report to the Associated Press. His findings are announced by the Textile Foundation, under the auspices of which they were made during research to improve the handling of cotton in America. The bacteria are not the disease variety. Their danger is to the texture of cotton fabrics. Other than the fact that destruction of fabrics does occur by biological agencies, the report states, little is known of this microbiology. Destruction of fish nets, as studied by the U.S. Bureau of Fisheries, has been attributed to these microscopic creatures. "Winter damage" of laundered goods is another trouble sometimes blamed upon bacteria. "The large number of molds," the report states, "is in itself a warning against carelessness in exposing the fiber to excessive moisture..."

Bird Notes Harry L. Rhodes, in the Topeka Daily Capital (September 23) says: "On a recent motor trip I was especially gratified in seeing so many beautiful hawks south and west of Pratt, Kansas, and along the Ninnescah River. There has been considerable change of sentiment in Western Kansas regarding these birds which is largely due to reports sent out by the U.S. Department of Agriculture, presenting the truth regarding their habits. Formerly it was believed that hawks fed largely upon small birds, chickens and wild game, and in consequence there was much prejudice against them, and nearly every farmer had his trusty shotgun ready to destroy them indiscriminately whenever opportunity offered..."

Section 3
MARKET QUOTATIONS

October 5--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.40-6.25; 200-250 lbs good and choice \$6.15-6.35; 250-350 lbs good and choice \$6.10-6.35; slaughter pigs 100-130 lbs good and choice \$3.25-4.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 110 7/8-113 7/8; No. 2 Am. Dur.*Minneap. 118-122; No. 2 Hard Winter*K.C. 99 1/4-101 1/2; Chi. 104 (Nom); St.Louis 103; No. 2 S.R.Wr. St.Louis 98 1/4-98 1/2; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 74 1/8-77 1/8; No. 2 yellow corn, K.C. 78 1/2-79 1/2; St.Louis 79-79 1/2; No. 3 yellow Chi. 77 3/4; St. Louis 78 1/2-79; No. 3 white oats, Minneap. 52-53; K.C. 51-53; Chi. 50-51; St. Louis 53; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 187-194.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pound sack in eastern cities; 40¢-51¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 85¢-95¢ carlot sales in Chicago; 70¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.65 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 75¢-90¢ per 50-pound sack in the East; 61¢-68¢ f.o.b. Rochester. Midwestern stock 62 1/2-85¢ in consuming centers; 62 1/2-68¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes sold at \$1.50-\$2.50 per stave barrel in the East; \$1.50-\$1.60 f.o.b. East Shore points. Tennessee Nancy Halls 60¢-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage ranged \$10-\$16 bulk per ton in terminal markets; \$6-\$7 f.o.b. Round type at Rochester. Wisconsin Danish \$17-\$20 in St. Louis \$9-\$10 f.o.b. Racine. New York, U.S. #1, 2 1/2 inch minimum, McIntosh apples \$1.50-\$2; Wealthys \$1.25-\$1.37 1/2 and Rhode Island Greenings \$1-\$1.25 per bushel basket in New York City; F.o.b. sales of Rhode Island Greenings \$1.10-\$1.15 at Rochester.

Average price Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.33¢ per pound. On the same day one year ago the price was 9.06¢. October future contracts on the New York Cotton Exchange advanced 3 points to 12.09¢ and on the New Orleans Cotton Exchange advanced 2 points to 12.12¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 26 cents; 91 Score, 25 3/4 cents; 90 Score, 25 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/4-13 1/2 cents; Y.Americas, 13 1/2-13 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 1/2-30 cents; Standards, 24-24 3/4 cents; Firsts, 23 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 8

Section 1

October 9, 1934

FARM CENSUS

About 25,000 persons will be put to work at once throughout the country to take what is regarded as the most important agricultural census since 1840, William L. Austin, director of the Census Bureau, announced yesterday. The personnel will comprise supervisors, clerks and enumerators. With the government carrying on a broad and, in some respects, unique agricultural program, many departments are interested in the results of the inquiry, which is to obtain information on acreage, yield, tenure, livestock and poultry production. It will be the New Deal's first opportunity to check results of its agricultural program and find out the exact situation it faces. (New York Times.)

LIBERTY BONDS

Offers of \$8,000,000 more Fourth Liberty 4 1/4 percent bonds for conversion into 10-12 year 3 1/4 percent Treasury bonds yesterday brought the total presented to \$958,000,000 out of a called total of \$1,246,000,000. Secretary Morgenthau declined to predict at his press conference whether an additional amount would be called as of next April 15, saying that notice would not be given until the final date, October 15. Stronger prices for government securities in the New York market, however, gave renewed support to the belief in some quarters that such action would be taken. (A.P.)

AFL ON WORK WEEK

The American Federation of Labor yesterday pledged all its power to establish the 5-day, 30-hour week in the hope of ending unemployment. Amid tumultuous cheers and without a dissenting vote, the federation convention approved a resolution binding the big labor organization to spare no effort in obtaining legislation for the shorter work period with no reductions in wages. (A.P.)

CANADIAN CROP YIELDS

With the exception of wheat, the yield of grains in Canada this year is expected to be slightly larger than the unusually small crops of 1933 but far less than the average for the five years 1928-1932, according to the last monthly letter of the Royal Bank of Canada. The wheat yield, the bank states, is estimated officially at 277,000,000 bushels, compared with 283,000,000 last year and an average of 408,000,000 for the preceding five years. The yield of coarse grains also is much below the 5-year average. Consequently, the bank says, winter feed supplies for livestock are causing grave concern and plans are being made for the disposition of about 125,000 head of cattle. (Press.)

Section 2

Defrosting Frozen Foods "As a result of experiments in the defrosting of frozen foods conducted by Dr. L. E. Howlett, National Research Council of Canada," says Ice and Refrigeration (October), "the Canadian Government has completed a special vapor-tight chamber, of 30,000 cubic feet capacity, at the Port of London for handling Canadian chilled and frozen meat. The chamber, which is operated by the Port of London Authority, is designed to prevent the condensation of water vapor from the outside atmosphere upon the produce after removal from the ships' holds. The seriousness of the effects of condensation of moisture from the atmosphere upon foodstuffs removed from cold storage was exemplified in certain shipments of chilled poultry to the United Kingdom when the average outside temperature at the port of arrival was 55° F. and the relative humidity about 75 percent. Condensation was very pronounced and led to a study of the problem. The method of avoiding condensation on chilled poultry is, of course, applicable to all types of chilled produce. Dr. Howlett points out that the produce must never be in an atmosphere in which the dewpoint is a higher temperature than that of the commodity concerned..."

California Redwoods "...Not the least remarkable thing about redwood is its comparative resistance to the attack of insects and diseases," says Richard St. Barbe Baker in the Tree Lover (London).

"Even a fallen tree does not readily rot. I was shown one in Del Norte County (California) by Mr. Fred Endert, the honorary treasurer of the Men of the Trees in Crescent City, which had been lying on the ground for two thousand years and was still more or less intact. Another tree had grown over the top of it, and that tree was in the neighborhood of two thousand years old when it was felled by the lumbermen. The only serious enemies of the growing trees are wind, fire, erosion and man...A tree that has lived five hundred years is still in its early youth; one that has rounded out a thousand summers and winters is only in full maturity. What is the human span of life, three score years and ten, compared to the attainment of 20 or 30 centuries? How old the oldest trees may be is not yet certain..."

Churnless Butter "Several readers want to know more about the churnless butter that was mentioned briefly in the June Country Home," says the October issue of this publication. "The process was worked out by F. W. Burns, Alabama extension dairyman. The product is called sweet-cream butter and can be ready for a slice of bread in 30 minutes after milking. Two simple, special parts added to a cream separator are the only equipment necessary. One of these is a regulating cover with a smaller hole, and the other is a more sloping cream spout. By using these, a heavier and richer cream, testing around 75 percent butterfat, is separated from the milk. The cream is colored artificially, if yellow butter is wanted, and allowed to cool. Then it is worked up by hand, or with the butter worker, to the required 80 percent butterfat. The working improves the texture. When washed and salted it is ready to be molded or placed on the table. The flavor is said to be so good that sweet-cream butter commands a premium of 5 to 10 cents a pound over creamery butter in Alabama's markets."

"Eat More Potatoes"

"Stimulated by the Bureau of Home Economics of the Department of Agriculture, states and even cities are backing the project to increase the consumption of potatoes," says Vesta C. Bailey, writing on "Potatoes to the Rescue" in The Forecast (October), "and are boosting what we might call the 'Eat More Potato Movement'." New York City, no doubt prompted by Long Island growers, has issued a booklet designed to increase their use, entitled One Hundred and Thirty-Four Ways of Preparing Potatoes and sold for the price of a 3-cent stamp. The New Jersey Department of Agriculture is officially extolling the virtues of potatoes, issuing bulletins containing both menu and recipe suggestions. All this effort, however, will be uselessly expended unless the American housewife herself gives it the final push which will spell success. Unless she moves potatoes from the bargain counter into the frying pan, so to speak. And this, I believe, we can count upon her doing..."

Bees Travel in Ice

Eleven and a half million bees, surrounded by ice packed in sawdust in bags, recently made a journey of 400 miles in a covered truck. This experiment was successfully tried by W. S. Abram, a New South Wales beekeeper. The bees were in about 250 hives, and their long journey was necessary because there had been a failure of blossom in their neighborhood. Mr. Abram was faced with the alternative of feeding the bees artificially at a cost of \$100 a week or of losing quantities of them through overheating while in transit to a place where they could find a new nectar supply. Ice solved his problem and the bees arrived in excellent condition. (Ice and Refrigeration, October.)

French Wheat Exports

Evidence accumulates on all sides that the French Government is actively exporting wheat to Scandinavia, Germany, and Holland with a view towards reducing the surpluses hanging over from the 1933 crop and in accordance with Premier Doumergue's insistence that conditions be restored wherein the farmers can find a market for the 1934 crop, says a Paris report to the Wall Street Journal. The vast differences between the officially fixed internal and world prices involves the payment of a subsidy of between twice and thrice the amount at which the wheat is sold abroad. Though the quantities sold are not extraordinarily heavy, they are considered mainly responsible for the world price decline. Within France the wheat situation is more chaotic than ever. The price-fixing law and the multitude of regulations everywhere are flouted at the cost of the farmer and consumer and profit only of the miller and baker.

Tung Tree Planting

A government plan to hasten growth of a domestic tung oil industry was revealed recently when the Commerce Department announced that C. C. Concannon, department chemical chief, is working out details in the South for planting some 100,000 acres to tung trees under a Federal relief project. Such an enterprise would more than treble the 4,000 acres now cultivated along the Gulf fringe for the tung nuts from which the oil is crushed. Concannon described as "virtually unlimited" the possibilities of markets for the oil, and he viewed the South as the future location of a profitable paint and varnish business, supplying an entirely new market. (A.P.)

Section 3
MARKET QUOTATIONS

October 8--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.50-6.25; 200-250 lbs good and choice \$6.15-6.35; 250-350 lbs good and choice \$6.15-6.35; slaughter pigs 100-130 lbs good and choice \$3.50-5.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr. Wheat*Minneap. 109 7/8-112 7/8; No. 2 Am. Dur.*Minneap. 117 7/8-121 7/8; No. 2 Hard Winter*K.C. 99-100; Chi. 104 1/2-105; St. Louis 103 3/4; No. 2 S.R.Wr. St. Louis 99; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 74 1/4-77 1/4; No. 2 yellow corn, K.C. 77 1/4-78 1/2; St. Louis 77 1/4-77 1/2; No. 3 yellow, Chi. 76-77; No. 3 white oats, Minneap. 51 7/8-52 7/8; K.C. 51 1/2-53 1/2; Chi. 50 1/2-51 1/2; St. Louis 52-52 1/2; Choice malting barley, Minneap. 111-114; No. 1 flaxseed, Minneap. 187 1/2-194 1/2.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 40¢-49¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers and Round Whites 85¢-95¢ carlot sales in Chicago; 65¢-67 1/2¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.70 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Danish type cabbage brought \$10-\$15 bulk per ton in terminal markets, top of \$22 in Cincinnati; \$7.50-\$8.50 f.o.b. Rochester. Wisconsin Danish type \$18 in St. Louis; \$9-\$9.50 f.o.b. Racine. New York Yellow Varieties of onions ranged 70¢-85¢ per 50-pound sack in the East; 65¢ f.o.b. Rochester. Midwestern stock 65¢-80¢ in consuming centers; 65¢-67 1/2¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes brought \$1.50-\$2.65 per stave barrel in city markets; \$1.50 f.o.b. East Shore points. Tennessee bushel hampers of Nancy Halls 85¢-\$1.15 in the Middle West. New York, U.S. #1, 2 1/2 inch minimum, Wealthy apples closed at \$1.25-\$1.50; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.50-\$2.12 1/2 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.15 at Rochester. Michigan Rhode Island Greenings \$1.25 and Delicious \$1.40-\$1.60 in Chicago; Baldwins and Starks \$1.25 f.o.b. West Michigan points.

Average price of Middling spot cotton in 10 designated markets declined 3 points from the previous close to 12.26¢ per lb. On the same day last year the price was 9.23¢. December future contracts on the New York Cotton Exchange declined 3 points to 12.14¢ and on the New Orleans Cotton Exchange declined 3 points to 12.15¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 26 cents; 91 Score, 25 3/4 cents; 90 Score, 25 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/4-13 3/4 cents; Y.Americas, 13 1/2-13 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 1/2-31 cents; Standards, 24-24 3/4 cents; Firsts, 22 3/4-23 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 9

Section 1

October 10, 1934

FARM LAND PURCHASE

Purchase by the Government of a million acres of submarginal farm land, from which whole families have been or will be transplanted, was reported yesterday by Relief Administrator Hopkins, says a copyright report by the Associated Press. Federal buyers now are contracting for still more of the same type of arid or worn-out farm land. It will be turned into parks, forests, game preserves and Indian reservations. Most of the purchasing so far has been in the Middle and Far West and Southeast.

LUMBER CODE DECISION

A petition by NRA for an injunction to restrain Mississippi lumber companies from filling orders contracted at prices alleged to be under code figures was denied yesterday by Federal Judge Edwin R. Holmes, says a Yazoo City (Miss.) dispatch to the Associated Press. This setback for the price-fixing provisions of the lumber industries code came after an all day hearing before the District Federal Court. Counsel for state offices of the NRA compliance director indicated that the decision would be appealed.

LIVING COSTS

Retail food prices, which have advanced gradually but steadily since April 24, dropped slightly during the two weeks ended September 25, Commissioner Lubin of the Bureau of Labor Statistics stated yesterday. The index number as of September 25 was 116.4 based on 1913 averages, as compared with 116.8 two weeks before and 107.4 on September 26, 1933.

The press also reports that the cost of living of wage earners increased 1.8 percent from August to September, the sharpest increase since August, 1933, according to the monthly survey of the National Industrial Conference Board yesterday. This advance made living costs in September, 1934, 4 percent higher than in September, 1933, and 13.3 percent higher than in April, 1933, when the low point in the cost of living was reached, but 19.6 percent below the September, 1929, level.

ST. LAWRENCE DEVELOPMENT

The Tennessee Valley project has assured the New York Power Authority that its plans for developing the St. Lawrence River for power and navigation are practicable, Frank P. Walsh, chairman, declared yesterday after an inspection. "The trustees are convinced what is being done by the TVA can be duplicated on the St. Lawrence River with beneficial results through New York, New England, and the Middle Atlantic States," Mr. Walsh said. (Press.)

Section 2

Soil Heating
in England

The Gardeners' Chronicle (September 15, London) says in an editorial: "...Experiments in soil heating in tomato houses during the past few years at the Research Station at Turner's Hill...show that when the temperature of the soil is raised some 10° to 15° F. (from 60° or 70° F. to 80° or 85° F.) the crop is increased to a considerable degree. The tomatoes, curiously enough, do not ripen earlier but when they do begin to ripen the yield is steadier and larger than that of similar houses in which the soil temperature is lower. This behavior suggests that a liberal supply of sunlight is essential for the early maturing of the tomato crop. What, therefore, might not soil heating combined with artificial illumination do for the grower for the early market! The most interesting observations in the tomato experiments relate, however, to the general health of the plants. The roots growing in a more congenial temperature appear to possess a natural vigor which enables them to resist the attack of soil parasites which is often prejudicial to the health of the plants when the soil temperature is lower..."

Milk

"The outstanding fact brought out by the national milk Consumption survey is that the average consumption of milk in large centers of population is less than that which is necessary to meet minimum nutritional needs," says an editorial in the Weekly Kansas City Star (September 29). "A liberal or even an adequate diet at moderate cost determined by the Department of Agriculture as safe from the standpoint of health suggests the use of 305 quarts of milk per person a year...It would seem that a definitely planned program to increase the use of milk might be fostered by the government. With average milk consumption throughout the country decidedly below that needed for the maintenance of health, efforts should be based upon increased consumption rather than reduced production as a goal for recovery. Some families report no purchase of milk. Others limit their buying to cream, condensed milk, buttermilk or skim milk. The use of a quart of milk for each child and a pint for each adult would not only require full production on the part of all dairy cows in the country, but additions to the herds."

Wealth and
Relief Work

Clarence Pickett, author of "The Social Significance of the Subsistence Homestead Movement" in the Journal of Home Economics (October), says: "...There are at least three chief reasons why at the present time, rich as we are, our relief load is proportionally the highest in the world. The first is the centralization of population around large industrial centers. The excessive rate at which this went on for the first years after the war was matched only by the abnormal expansion of industry. Now, in some of those centers of enormous populations, particularly around the heavy industries, the relief load runs as high as 70 to 75 percent. The second reason concerns absentee ownership and control of industry. The areas where the large deposits of natural resources are found are often the poorest in terms of income, while already congested centers of wealth and population receive the profits made from these resources...Finally, it is interesting to note that the highest relief load in proportion to the population in any of the counties in the United States is in farming regions, especially the eroded hill lands of southwestern West

Virginia and eastern Kentucky. Even in the harvest months of last year some of those counties were feeding more than three-fourths of their population from the Federal Treasury...What is the treatment for situations of this kind? Obviously, there is no one answer, but the subsistence homestead movement is an attempt to work toward a long-time answer..."

Citrus Fruit Market Stabilization of the citrus fruit market is the goal of the New York Produce Exchange, which plans to launch trading in that commodity for future delivery, says a New York City report to the Associated Press. Oranges and grapefruit will be admitted to trading when the necessary machinery is established. Lemons will be listed if there is a demand, said Samuel Knighton, exchange president.

Coördinated Agriculture "A movement for the coordination of production and marketing, internationally as well as nationally," says The Countryman (October-December, London), "has made rapid progress. It was advocated by a special subcommission at the World Economic Conference last year. It seems probable that, in the international as in the national sphere, the supply contract, already established in this country (Britain) notably in the case of home produced bacon, will be an element in the new system. The arrangements which have been made for the regulation of imports are also of a contractual nature. The countries concerned undertake to supply not more than a given quantity within a stated period. But these are contracts for quantities. They are not competitive. It is a criticism of this system as a permanent measure, although not as a policy designed to meet abnormal conditions, that it affords only a moderate incentive to greater efficiency..."

Northwest Farm Recovery "The story of farming in 1934 is one of those things 'too good to be true,'" says Business Week (October 6). "In the face of statistics on farm income and actual orders coming in from the agricultural sections, business fails to comprehend the favorable metamorphosis that has taken place in farming...As typical of a section of the country which has suffered several years of short crops, has constituted a primary distress area this year, and now gives promise of converting disaster into surprisingly prosperous conditions, consider the four Northwestern States that compose the Minneapolis Federal Reserve District. Their situation is not exceptional, other than it presented one of the darkest pictures in the depression album...Cash income from crops, livestock and livestock products for these four states for 1934 is estimated at \$371,000,000, an increase of 12 percent over 1933 and 13 percent over 1932. This is exclusive of \$62,000,000 of wheat and corn-hog benefit payments and \$25,000,000 received from government purchases of surplus livestock and butter. Such comparisons give expression to a price advance ranging up to 400 percent on major farm products between the 1933 low and current levels...From the standpoint of business to be done in the area, the figures on direct farm income must be expanded to include government loans and allotments for public works, highways, civic works, relief payments. The aggregate of all such loans and advances for the year is estimated to exceed \$600,000,000. In addition to these material benefits, there is an even more important improvement in the farmer's morale..."

Section 3
MARKET QUOTATIONS

October 9--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.50-6.25; 200-250 lbs good and choice \$6.15-6.40; 250-350 lbs good and choice \$6.15-6.40; slaughter pigs 100-130 lbs good and choice \$3.50-5.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 110 1/8-113 1/8; No. 2 Ar. Dur.*Minneap. 119 3/8-123 3/8; No. 2 Hard Winter*K.C. 99-100 3/4; Chi. 104 1/2 (Nom); St. Louis 103 3/4; No. 2 S.R.Wr. St. Louis 98 3/4; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 75 1/8-78 1/8; No. 2 yellow corn, K.C. 77 1/2-78 1/2; St. Louis 77-77 1/4; No. 3 yellow, Chi. 76 1/4 (Nom); No. 3 white oats, Minneap. 53 1/4-54 1/4; K.C. 52 1/2; Chi. 53 1/2; St. Louis 52-54; Choice malting barley, Minneap. 111-113; No. 1 flaxseed, Minneap. 188 1/2-194 1/2.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 40¢-50¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers and Round Whites 80¢-90¢ carlot sales in Chicago; 60-68¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.35-\$1.50 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-85¢ per 50-pound sack in the East; 62 1/2-65¢ f.o.b. Rochester. Midwestern stock 65¢-85¢ in consuming centers; 65¢-67 1/2¢ f.o.b. West Michigan Points. Virginia Jersey type sweet potatoes sold at \$1.25-\$2.50 per stave barrel in terminal markets; \$1.40-\$1.50 f.o.b. East Shore Points. Tennessee Nancy Halls 80¢-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage closed at \$10--\$15 bulk per ton in city markets; \$6-\$8 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis; \$9-\$9.75 f.o.b. Racine. New York U.S. #1, 2 1/2 inch minimum, Wealthy apples \$1.25-\$1.50; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.75-\$2.12 1/2 per bushel basket in New York City. F.o.b. sales on Rhode Island Greenings closed at \$1.10-\$1.15 at Rochester.

Average price Middling spot cotton in 10 designated markets declined 11 points from the previous close to 12.15¢ per lb. On the same day last year the price was 9.09¢. December future contracts on the New York Cotton Exchange declined 12 points to 12.02¢ and on the New Orleans Cotton Exchange declined 3 points to 12.07¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 26 cents; 91 Score, 25 3/4 cents; 90 Score, 24 3/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/4-13 3/4 cents; Y.Americas, 13 1/2-13 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 1/2-31 cents; Standards, 24 1/4-25 1/4 cents; Firsts, 23 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 10

Section 1

October 11, 1934

BANKING REPORT

A suggestion that Federal incorporation, long a subject of controversy, might be found necessary to end harmful practices under the present system, was made by the Senate Banking and Currency Committee yesterday in the sixth section of its report dealing with the inquiry which a subcommittee conducted into banking and other financial activities. The committee concluded its observations with the following paragraph: "The cure for our corporate ailments, circumvention of the law, investment trust and holding company abuses and interlocking directorates, may lie in a national incorporation act." (New York Times.)

FARM
LOANS Loans mounting to 1,057,000 in number for about \$1,800,-
000,000 were made to farmers by the Farm Credit Administration during the 15 months ended September 1. Most of the advances, said W. Forbest Morgan, deputy governor of the administration, were made directly to farmers on the security of first mortgages by Federal Land Banks and on first and second mortgages by the Land Bank Commissioner. About \$1,000,000,000 has been issued in mortgage loans since January 1. (A.P.)

RAILROADS' FUTURE

Speaking at two meetings in Chicago yesterday, Federal Coordinator Eastman warned shippers at one gathering that it was largely up to them if railroads were to continue in private ownership, and at the other reiterated his position that all forms of transportation in this country must be regulated under a single control. Mr. Eastman spoke to the Chicago Association of Commerce and the American Life convention. "Apparently the business men and the country want the railroads and, in fact, all transportation agencies to be privately owned and operated," he told the Association of Commerce. (New York Times.)

The press reports that a second attack on the constitutionality of the railroad retirement act was launched in the District ^{Supreme} Court yesterday by a group of approximately 150 of the country's leading carriers. In a prior attack on the act, which the railroads say will cost them \$60,000,000 for the first five years, with gradually increasing costs, Justice F. D. Letts held that because of the small amount of money that would be assessed against the individual carriers, there was not a sufficient showing of 'irreparable' injury to entitle them to a preliminary injunction.

AID FOR U.S. POSSESSIONS

An Administration policy of economic autonomy to make American territories and insular possessions entirely self-supporting was outlined last night by Oscar L. Chapman, assistant secretary of the interior, according to the Associated Press. Rehabilitation of agriculture and industry and a bid for increased tourist traffic in the Virgin Islands, Chapman predicts, should eliminate in a few years the deficit for island expenses.

Section 2

New Beet Seed The Utah-Idaho Sugar Company is receiving beet seed of
for Utah the new U.S. No. 1 variety for distribution next year at its
 warehouses in Box Elder County, northern Utah. The company
will have about 200,000 pounds of the seed available for the 1935 crop plant-
ing. The variety is one developed by the U.S. Department of Agriculture with
a special view to resistance to the curly-top disease caused by attacks of
the white fly. About 3,000 acres in Box Elder were planted to this variety
last year, and the beets have resisted the white fly and also have stood
the drought much better than the kinds commonly grown. (Facts About Sugar,
October.)

State and "State and county fairs are swinging along at a high
County Fairs pace this year, much to the surprise of many who suspected
 they had been burned off the map along with many a wheat and
corn crop," says Business Week (October 6). "Attendance is holding up to
the level of the past six or eight years, with the slumps in the hard hit
sections more than overcome by increased patronage in the eastern part of
the midwest. Some shows were cancelled this year, but generally farm con-
ditions are reported better, drought or no drought. Small-town merchants,
who might not be able to interpret a Babson analysis of fundamentals, have
learned to regard the attendance at the big state fairs as an excellent
barometer of business. If the farmers spend at the fall fair they keep it
up in the months that follow."

Highways in Dr. Ing.Ph.A.Rappaport, author of "New Highway Design
Germany and Construction in Germany" in American City (October), says:
 "...The new highways now under construction by the Reich have
two independent roads, each 23 feet wide for both directions. Between these
two roads there is an unpaved 'separating strip' 17 feet wide. This strip
is to be planted with evergreen bushes or hedges, to restrict the glare of
the motor car lamps. Also the side spaces, 5 feet wide, are to be bounded
by hedges. The highways will not have any crossings at grade with other
roads or railways. The connection with the ordinary road net is to be ar-
ranged at a few points called 'motor road stations'...The two roads of the
new highways, quite independent one from the other, can be planned at dif-
ferent heights, especially in mountainous districts. The highways are con-
structed for a speed of 125 miles an hour and therefore one must be able to
see ahead to a distance of 2,300 feet, if possible. The radius of curvature
in flat country will be not less than 6,500 feet. It is intended to super-
elevate the curves, but not more than 5 percent even at the shortest radius.
The highways are to be surfaced with tar-bound or bituminous macadam or by
cement of different kinds or by ordinary paving stones..."

Swedish Currency Visible evidence of the ability of the Kingdom of Sweden
 to lead in recovery from the world-wide depression and to
solve the problems of national economy through a "managed currency" is offered
in the announcement that the national debt office (Riksgaldskontoret) will
redeem on November 1 all the remaining outstanding bonds of the \$30,000,000
30-year 5 1/2 percent gold bonds floated in New York City by a group headed
by the National City Company in 1924. (Press.)

Nitrite in Food (London) for September says: "We think it time that Cured Meat some definite regulation should be made in regard to the use of nitrite in curing, and the maximum amount of this substance which should be allowed in such articles as bacon and hams. Unless nitrite is to be added to the list of permissible 'preservative substances' in the food regulations, it is not possible for the curer to control the quantity of that substance which may be present in his finished products, and the position has become more difficult since so much bacon is being cured by the continental tank method. In this latter the curing period is much shorter than with the dry cure, and as a result the pickle has to carry a relatively high nitrite content in order that the red colour of the cured meat can develop in the time available. As the producer is not allowed to use nitrite in the brine, he has to employ saltpetre and rely upon bacterial action to manufacture the nitrite needed..."

"Protective" Foods H. C. Sherman, writing in the Journal of Home Economics (October) on "Foods for Health Protection", says: "...That community education in the use of foods under the guidance of the newer knowledge of nutrition can be made very effective has been demonstrated by the New York Association for Improving the Condition of the Poor, through the work of Gillett and Rice. That such guidance can also be laid out on a nation-wide scale in such manner as to be applicable both in emergency feeding and in planning agricultural adjustment has been shown by Stiebeling and Ward of the Bureau of Home Economics, Department of Agriculture. Thus while the term 'protective foods' has no exact scientific or legalistic definition, it may have a very great usefulness in so guiding the emphasis of consumption among the chief types of food that the real and far-reaching relations of food supply to health protection may be brought broadly and promptly to the service of the people..."

A Successful Experiment "President Roosevelt's conviction that the kind of work done by the Civilian Conservation Corps 'must go on' is shared by all who have examined the actual achievements of this experimental venture into an untried field," says an editorial in the Washington Post (October 9). "The young men enrolled in this civilian army have been given an opportunity to do thoroughly useful work in a thoroughly beneficial environment. They have had many of the advantages that come from compulsory military training, while receiving the kind of constructive direction that fits them for civilian life. In return they have done a great deal to carry out an afforestation program that will assist conservation of our national resources. These direct benefits, and the indirect benefits resulting from the fact that the CCC workers are helping to support their families out of their earnings, undoubtedly warrant the continuance of an organization which has been one of the most constructive features of the New Deal..."

Oyster Stew In New York, the milkman also delivers orange juice, eggs and cheese; in Detroit he handles tomato juice. Now, in Providence, he has become fishman as well as milkman and will deliver oysters along with the Grade A for the stew. (Business Week, October 6.)

Section 3

MARKET QUOTATIONS

October 10--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.35-10.25; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.00; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.40-6.15; 200-250 lbs good and choice \$6.00-6.25; 250-350 lbs good and choice \$6.00-6.25; slaughter pigs 100-130 lbs good and choice \$3.50-5.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 113-116; No. 2 Am.Dur.*Minneap. 122 $\frac{1}{2}$ -126 $\frac{1}{2}$; No. 2 Hard Winter*K.C. 100-103 $\frac{1}{4}$; Chi. 104 $\frac{1}{2}$ (Nom); St. Louis 106; No. 2 S.R.Wr. St.Louis 101; No. 1 W.Wh. Portland 81 $\frac{1}{2}$; No. 2 rye, Minneap. 77 $\frac{3}{8}$ -80 $\frac{3}{8}$; No. 2 yellow corn, K.C. 79 $\frac{1}{2}$ -80 $\frac{1}{4}$; St. Louis 78 $\frac{3}{4}$ -79; No. 3 yellow, Chi. 77 $\frac{1}{4}$ -78; No. 3 white oats, Minneap. 55 $\frac{1}{4}$ -56 $\frac{1}{4}$; K.C. 53-56; Chi. 54; St. Louis 53 $\frac{1}{2}$; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 189 $\frac{1}{2}$ -195 $\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 30¢-\$1.10 per 100-pound sack in eastern cities; 40¢-46¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-90¢ in Baltimore; 65¢ f.o.b. Rochester. Wisconsin sacked Cobblers and Round Whites 85¢-90¢ carlot sales in Chicago; 60¢-67 $\frac{1}{2}$ ¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.40-\$1.55 carlot sales in Chicago; 67 $\frac{1}{2}$ ¢-70¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-90¢ per 50-pound sack in the East; 60¢-65¢ f.o.b. Rochester. Midwestern stock 65¢-80¢ in consuming centers; 65¢-67 $\frac{1}{2}$ ¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes ranged \$1.50-\$2.50 per stave barrel in terminal markets; \$1.40-\$1.55 f.o.b. East Shore Points. Tennessee Nancy Halls \$0.90-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage brought \$10-\$15 bulk per ton in city markets; \$6.50-\$8 f.o.b. Rochester. Wisconsin stock \$17-\$18 in St. Louis; \$2.75-\$9.50 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Wealthy apples \$1.25-\$1.50, Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.75-\$2.12 $\frac{1}{2}$ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.15 and Baldwins \$1.30 at Rochester.

Average price Middling spot cotton in 10 designated markets advanced 17 points from the previous close to 12.32¢ per lb. On the same day last year the price was 9.09¢. December future contracts on the New York Cotton Exchange advanced 17 points to 12.12¢ and on the New Orleans Cotton Exchange advanced 16 points to 12.23¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 26 cents; 91 Score, 25 $\frac{1}{2}$ cents; 90 Score, 24 $\frac{3}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{4}$ -13 $\frac{3}{4}$ cents; Y.Americas, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 $\frac{3}{4}$ -31 cents; Standards, 24 $\frac{1}{2}$ -25 $\frac{1}{2}$ cents; Firsts, 23 cents. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. LV, No. 11

Section 1

October 12, 1934

DOLLAR VALUATION

The possibility of action by Congress for further devaluation of the dollar was pictured to President Roosevelt yesterday by Senator Bulkley of Ohio, a member of the Banking and Currency Committee. The Senator explained afterward that he did not advocate such steps as an immediate policy. Neither did his comment indicate whether he thought the President was either for or against such a course. "I think that further legislation may be necessary to devalue the gold content of the dollar to raise the price level," Senator Bulkley said after his talk with the President. (New York Times.)

LIBERTY BOND CONVERSION

When the Treasury's books closed on the Government's Fourth Liberty bond conversion offering last night, \$1,020,000,000 of the \$1,250,000,000 called for redemption on Monday had been turned in for lower interest-bearing securities, according to preliminary reports received from the Federal Reserve Banks. On the final day \$32,000,000 of the bonds were converted by holders. (Press.)

COTTON PLANT WORK WEEK

A recommendation for approval of the suggested reduction of the cotton garment industry work week from 40 to 36 hours without a pay cut was reported to have been forwarded to the White House by the National Industrial Recovery Board. President Roosevelt originally ordered the reduction for October 1. After protests from employers he suspended the order until October 15, pending an investigation by a special committee. Both the committee and the board were said to have suggested that the effective date be extended until December 1. (Press.)

BRITISH FARM DOLE

Agricultural workers, who hitherto have been excluded from unemployment insurance, are arranging a scheme whereby employer and employee would each contribute 3 pence a week and the state 6 pence, according to a London dispatch to the New York Times. There are 715,000 farm workers in Great Britain. It is estimated the contribution would reach 1,486,732 pounds, from which 101,000 pounds would be deducted for administrative expenses.

HIGHWAY LEGISLATION

A plea for "common sense regulation" of commercial highway traffic is contained in a report to be presented by a committee of the National Industrial Traffic League for the league's approval at its annual meeting November 14. The report holds that legislation for this regulation proposed by Federal Coordinator of Transportation Eastman is "timely", but urges against calculation of trucking rates on a basis comparable with railroads or other forms of transport. (Press.)

Section 2

Scientific
News

Nature (London) for September 29 says editorially:
"...We well know that in some instances editors pay due attention to the means available for the dissemination of scientific knowledge and to the methods which scientific workers employ; in others the lack is only too painfully obvious. There is clearly room for proper coordination in this matter, and pronouncements by those experienced in both realms of enterprise naturally carry special weight. Sir Richard Gregory's presidential address to the Association of Special Libraries and Information Bureaux (Aslib) at Oxford, September 21, is a noteworthy contribution. Speaking on 'Science and the Press' he examined the treatment meted out to scientific discovery in the press, discussed publicity from the points of view of the reader and of the workers, considered difficulties which obstruct the presentation in simple and attractive, yet substantially accurate, language of technical material, exposed faults which still mar our educational system and offered definite suggestions. He echoes widely held opinion when he asks that every daily or weekly newspaper of importance should have on its editorial or reporting staff someone capable of dealing with scientific subjects in a way which bears comparison with the presentation of news and criticism relating to finance, art, music or athletics..."

Preserved Fruit
Duties in
England

"The apparently non-stop seesaw of tariff policy has been adjusted slightly in favor of British fruit growers and canners," says Food (London) for September. "The import duties advisory committee recommended a change from ad valorem to specific in the method of levying import duty on certain fruits 'preserved by chemicals or artificial heat, other than fruit preserved in sugar.'... To prevent the possibility of fruit escaping additional duty by the adoption of preservation by artificial cold, fruit so preserved (other than fresh) is brought within the scope of the new duties. A recommendation in regard to citrus fruit juices and preserved citrus fruit, nuts and olives has also been made by the committee..."

Sportsmen and
Game Laws

"If the legal limits fixed on the killing of wild fowl and other species of game were observed by sportsmen, there would not be so much complaint of a dwindling supply," says an editorial in the Baltimore Sun (October 9). "The chief trouble is lack of enforcement and the readiness of too many hunters to take a chance in slaughtering game and avoiding apprehension for bags that exceed the number permissible under the law...Not until hunters generally make it their business to aid the State and Federal Government in protecting game will the unlicensed killing be brought within reasonable limits. Those interested in preserving wild life, thus catering to their own sport or means of livelihood, should have learned by this time that game can be exterminated and, furthermore, that officialdom, unaided, cannot prevent the disaster. If the supply is to be maintained, to say nothing of increased, there must be aroused wider concern among sportsmen over illegal activities."

Bermuda Agriculture It is a fallacy to believe that the free entry of Bermuda's produce into the American market would restore Bermuda's agriculture, says the latest report of W. R. Evans, acting Director of Agriculture in Bermuda, according to a cable to the New York Times. This pronouncement is important, because hitherto Bermudians have blamed the Hawley-Smoot tariff for the decline in their export trade in fruit and vegetables in the New York market. Mr. Evans declares that "bad though the plight of Bermuda farmers is, it is not comparable to the plight of farmers in the Middle West." He says that the true cause of Bermuda's loss in the United States market is the efficient competition of farmers in the Southern States, whose low-cost production of fruit and vegetables is backed by unrivaled transport facilities and scientific cooperative selling.

German Food Supply A shortage of home-produced foods which might compel imports during the coming winter is not expected by well-informed observers in Germany, says a Berlin wireless to the New York Times. Before the harvest of 1935, however, it seems likely that imports of bread cereals will be needed. From the crops this year, including the carryover from last year, are available 5,510,000 tons of wheat, against 6,500,000 in the preceding year and 8,260,000 tons of rye, against 9,450,000 tons last year. All cereals available amount to 21,500,000 tons, but last year's consumption was 23,900,000 tons. The potato crop is around 39,000,000 tons, but only 12,500,000 tons are needed for human consumption. It is certain that there will be a shortage of fodder, which an official statement, however, assures will be imported at all costs. The meat supply is sufficient, as the number of cattle and hogs is the biggest on record. Owing to the difficulty of feeding probably there will be enforced slaughtering and deliveries to market will exceed normal.

Electricity in Bacteria Methods for measuring the tiny charges of electricity known to be present in bacteria, both virulent and non-virulent, and in living cells in general were described recently before the Electro-Chemical Society by Prof. Harold A. Abramson of Cornell Medical College. The new researches cast new light on the electro-chemistry of life processes and may open new avenues in the electrical treatment of diseases. The work, while still in its early pioneering stages, already has made it possible, Dr. Abramson indicated, to distinguish between the virulent forms of the organism causing diphtheria by determining their respective electric charges. Certain forms of streptococcus organisms can now be distinguished by the electric charges they possess, Dr. Abramson added. The different types of organisms which cause pneumonia may now likewise be classified by the latest electrical method. (Press.)

Argentine Wool Argentina's wool year closed recently with the largest carryover in many years. There is a stock of 5,700,000 pounds of unsold wool available on the central market at Avellaneda, compared with 390,000 at the end of last season and 1,960,000 at the end of 1932. (New York Times.)

Section 3

MARKET QUOTATIONS

October 11--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.00; heifers 500-750 lbs good and choice \$5.25-8.25; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.25-6.00; 200-250 lbs good and choice \$5.90-6.15; 250-350 lbs good and choice \$5.90-6.15; slaughter pigs 100-130 lbs good and choice \$3.50-4.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.40-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 114 3/8-117 3/8; No. 2 Am.Dur.*Minneap. 125-129; No. 2 Hard Winter*K.C. 103-105 1/2; Chi. 108; St. Louis 108 1/2; No. 2 S.R.Wr. St.Louis 103 1/4-103 1/2; No. 1 W.Wh. Portland 83 1/2; No. 2 rye, Minneap. 78-81; No. 2 yellow corn, K.C. 80 3/4-81 1/2; St. Louis 80; No. 3 yellow, Chi. 79; No. 3 white oats, Minneap. 55 3/8-56 3/8; K.C. 55-56 1/2; Chi. 55 1/2; St.Louis 54-55 (Nom); Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 188-194.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 40¢-46 1/2¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-95¢ in a few cities; 63¢-67¢ f.o.b. Rochester. Wisconsin sacked Cobblers 80¢-95¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Idaho Russet Burbanks \$1.40-\$1.55 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho. New York Yellow Varieties of onions brought 75¢-85¢ per 50-pound sack in eastern cities; 62¢-68¢ f.o.b. Rochester. Midwestern Yellows 65¢-80¢ in consuming centers; 62 1/2¢-70¢ f.o.b. West Michigan Points. Virginia Jersey type sweet potatoes \$1.50-\$2.50 per stave barrel in city markets; \$1.30-\$1.50 f.o.b. East Shore points. Tennessee Nancy Halls 75¢-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$6-\$8 f.o.b. Rochester. Wisconsin stock \$17-\$20 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. New York, U.S. #1, 2 1/2 inch minimum, Wealthy apples \$1.25-\$1.50; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.75-\$2 per bushel basket in New York City, with f.o.b. sales of Rhode Island Greenings bringing \$1.10-\$1.15 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 25 points from the previous close to 12.57¢ per pound. On the same date last year the price was 9.09¢. December future contracts on the New York Cotton Exchange advanced 24 points to 12.43¢ and on the New Orleans Cotton Exchange advanced 22 points to 12.45¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 26 1/4 cents; 91 Score, 25 3/4 cents; 90 Score, 25 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/4-13 3/4 cents; Y.Americas, 13 1/2-13 3/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 1/2-31 cents; Standards, 24 1/2-25 1/2 cents; Firsts, 23 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 12

Section 1

October 13, 1934

ST. LAWRENCE SEAWAY

Secretary of War Dern opened yesterday the Administration's new campaign to have the St. Lawrence seaway and power project ratified by Congress, says a St. Paul (Minn.) report to the Associated Press. Mr. Dern, in a speech delivered at St. Paul, set the total cost of the seaway at \$543,429,000 and said: "If the present generation is to reap the benefits from this great undertaking it should be speedily started. Its prosecution should go hand in hand with the development of the interior waterway system of the Mississippi River, with which it is so closely associated..."

TOBACCO SALE

In its first trade deal since it was established nearly a year ago the Second Export-Import Bank of Washington, says the New York Times, is financing the sale of 14,000,000 pounds of Kentucky tobacco to the Spanish tobacco monopoly by S. B. Smith & Company, of Mayfield, Ky. Participating in the \$1,000,000 transaction are the Reconstruction Finance Corporation and the Agricultural Adjustment Administration in addition to the Export-Import Bank. Although no announcement of the transaction has been made by any of the agencies, 8,000,000 pounds of the 14,000,000 contracted for have been shipped and the rest will follow as soon as the tobacco can be acquired.

CUBAN TRADE INCREASE

Regardless of the fame of Cuban cigars, the U.S. Commercial Attache at Havana has reported to the State Department that distributors there have not been able to supply the demand for American cigarettes. Ambassador Jefferson Caffery also reported that trade with Cuba was steadily increasing as a result of the recently effected reciprocal trade agreement. The heaviest Cuban importations were of lard, meats, potatoes, pine lumber and wheat flour. (A.P.)

WIS. FARM- FACTORY PLAN

The state plan of taking 25,000 Wisconsin farm families off public relief and putting heads of the families to work on productive land and in idle factories, will be carried out by the Wisconsin Rehabilitation Corporation, according to a Madison report to the Associated Press. This agency, incorporated with the Secretary of State this week, already has approved applications from 250 rural families. Using Wisconsin ERA funds, it will put some men at work making furniture that can be used by families on relief and, on the farming side, will supply cash from relief loans for livestock, seed and other necessities.

Section 2

Gas from Faced with an almost unsaleable surplus of 2 1/2 million
Sugar Surplus tons of Java sugar, not to mention a domestic beet sugar in-
 industry now in the doldrums, Dutch authorities are studying
the possibility of forcing the oil companies to adopt sugar as their step-
child, says an Amsterdam report to the United Press. They are studying the
French scheme of forcing the oil companies to mix pure alcohol derived from
sugar with all gasoline or petrol sold. In France there must be 28 percent
of pure alcohol in every gallon of motor fuel sold. Voluntary mixing of
alcohol and petrol also obtains in Germany, Czechoslovakia and Sweden. J.S.
Visser, of Santpoort, who started a campaign about a year ago to induce the
oil companies to do something for the Dutch sugar-beet industry, explained
that his idea is to use the sugar beet for the finest sugar only, leaving
the offal to be converted into molasses and thence into alcohol.

Wine from Government chemists have discovered that citrus fruits
Citrus Fruits will make an excellent new type of wines and cordials, says
the Associated Press. The new products, developed at the
Department of Agriculture's station at Winter Haven, Fla., range from light
wines to heavier, fortified liquors and are not imitations of products pre-
viously on the market, although some resemble sauterne, sherry, port and
other wines. On the basis of fruit costing about 45 cents a field box and
a plant representing an investment of \$15,000, tentative estimates placed
the cost of producing ordinary citrus wine at about 32 cents a gallon.

Industry and Chemistry "In the rapidly changing scene of American life perhaps no single industry is more responsible for the development of new products than the chemical industry," says The Index (October). "...They may be divided, it is stated in a recent article in Industrial and Engineering Chemistry, into the following distinctive categories: more complete utilization of existing resources, as in the case of production of iodine from California brines or that of synthetic ethyl alcohol from ethylene; elaboration of scientific discoveries on a commercial scale, and development of special products directly or indirectly resulting from the depressed state of business, as illustrated by a synthetic drying oil to increase the resistance of certain material to destructive agencies and a paint cleaner which practically performs the function of repainting at a fraction of the cost...Among the vast number of specialized products touching almost every phase of life are a new blended fuel for two-cycle motors; a special non-poisonous, industrial fumigant for the destruction of all forms of insect life in raw material and manufactured products; a refined sardine oil for poultry feed; a newly developed rosin compound used by meat packers as an agent for completely dehairing hogs; a synthetic building stone made from shale or slate; a new general anesthetic having a potency seven times that of ether; a kid leather which requires no polishing; a pine oil compound for cleaning purposes; a cleansing material as effective in salt water as fresh water; and a purified cellulose derivative used in plastics, paper and rayon..."

Brazilian Coffee is king in Brazil and cotton, called "white gold"
Cotton there, is the heir apparent, says a Rio de Janeiro dispatch
by the Associated Press. Throughout the nation there is a
disposition, official and private, to devote increasing attention to the heir
apparent. An increase in cotton production, and a drive for international
markets with that commodity, is being urged in many quarters. The newspaper
O Jornal is advising growers to stimulate production now especially, because
of plans in the United States to restrict the cotton crop.

Reindeer in Four years behind schedule and still 70 miles distant
Canada from the new home the Canadian Government has prepared for
them, 2,100 of the 3,000 Alaskan reindeer which began an
800-mile journey to the Mackenzie River Basin in 1929 are being groomed for
the final sprint across the Delta ice, says an Ottawa report to the New York
Times. The Dominion authorities decided in 1929 to copy the successful Ameri-
can experiment in reindeer introduced in Alaska. They expected that the herd
which they bought from private Alaskan owners would take two winters and a
summer to reach Kittigazuit, where a reindeer station has been established
for them. But open winter, glare ice, scarcity of food, wolves and bliz-
zards took such a heavy toll that when the herd which had left the West Coast
of Alaska in December 1929 reached good grazing grounds west of the Mackenzie
in the spring of 1933 it was decided to let it stay there until winter would
permit a forced drive of 60 miles across the Delta. The reindeer, which are
of Siberian stock brought to Alaska 43 years ago, are being introduced into
Canada to provide food for the Eskimo and perhaps for other Canadians.
Three Lapp families have been brought over to superintend the early care of
the deer.

Desert Crops Sand, proverbially inhospitable to plant life, is being
in the U.S.S.R. regimented into productivity by Soviet scientists of the Repetek
Sand Station, working in the desert of Kara Kum, east of
the Caspian Sea and north of the Persian border. Their first task, to bind
the wandering, shifting sand, they have attacked with a plant known locally
as "saksaul", which has long, tenacious roots. They are planting this in
large quantities. It has been found that the dunes serve as condensers of
atmospheric moisture, so that at a little depth there is a supply of water
sufficient to support plant life. With the use of fertilizer, it is stated,
rye, wheat, barley and fodder crops can be raised without irrigation. Ex-
periments have also been made with grapes and fruit trees. Melons, which
thrive especially well on hot, sandy soil if they can get enough moisture,
have shown considerable promise, the experimenters report. (Science Service.)

AFBF Head The operation of the AAA was described as being "cafe-
on Farm Aid teria style" by Edward A. O'Neal, president of the American
Farm Bureau Federation, in an address before the Broome County
(N.Y.) Farm Bureau recently. He said, "all you have to do is to help your-
selves in order to get its benefits." He advised the eastern farmers to get
together to work out marketing programs for producers of apples, potatoes,
beans, milk and other farm products. (A.P.)

DAILY DIGEST

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Vol. LV, No. 13

Section 1

October 15, 1934

SILVER POLICY China struck back last night against the silver policy of the United States with a 10 percent tax on all silver exports from China, effective October 15 ^(today) says a Shanghai dispatch to the Associated Press. The provisions of the tax were made flexible and were expected to be subject to change as necessary to restrain silver exports within limits required by the balance of payments.

LUMBER CODE RULING A temporary order restraining six Arkansas ^{lumber} firms from violating provisions of the lumber code of the NRA, says the New York Times, was authorized by Federal Judge Martineau Saturday. Judge Martineau specified that immediate steps must be taken by government counsel to appeal from two decisions in which a similar restraining order was refused. (New York Times.)

GERMAN TRADE TREATY Germany's renunciation of its trade treaty with the United States Saturday was described in American circles in Germany as "an attempt to force the United States to give Germany certain trade concessions", according to a Berlin report to the Associated Press. It was predicted, however, that American business would refuse to be placed in a strait jacket, and that perfecting any new trade agreement would therefore be attended by great difficulties.

FARM LOANS INCREASE Farm Credit Administration officials yesterday reported a 15 percent increase during September in the number of loans made by production credit associations to farmer members, according to the Associated Press. This increase, together with the fact that September marked the highest point of applications since May, led the administration to declare that the cooperatively owned short-term credit units "are effectively meeting the needs of livestock operators, cattle feeders, dairymen and other farmers who need credit at this time of year for general agricultural purposes."

AFL BUSINESS SURVEY The decline in July and August carried business activities back to the levels of November 1933 and temporarily checked recovery, but has not destroyed the gains made since the low point of the depression, the monthly survey of business published by the American Federation of Labor stated Saturday. "The summer decline was checked in September and business has now turned moderately upward again," the magazine said. "Business observers generally expect this gradual rise to continue for the rest of 1934, with the possibility of greater gains next spring." (Press.)

Section 2

Oil from Raisin Seed Albert M. Paul writes in Food Industries (October) on "Raisin Oil". This by-product of the California raisin industry comes from the 2,000 tons of cured grape seed which is left annually from raisins. The industry has produced as much as 4,000 tons of seed annually. The author says in conclusion: "Raisin-seed oil finds favor as a salad oil; it blends perfectly with olive oil. When used in mayonnaise it produces a product especially free from excess greasiness, and the product stands up well under both hot and cold conditions. Its high fire and flash tests suggest its use in the frying of doughnuts and potato chips, to which it transmits an attractive, non-greasy flavor. Much of this oil has been used in the paint industry, particularly on canvas, for awnings and airplane wings, wherein its relatively slow drying factor and its high spreading quality are of particular utility. Canvases are left soft and pliable when oiled with this oil, instead of becoming stiff. It is likewise finding use in those lubricants wherein a vegetable oil is required."

Health and Occupation If one earns a living by digging a ditch, his chances of living to a ripe old age are only about half as good as they would be if he were president of the company employing him.

Unskilled laborers die off twice as fast as the higher paid business and professional men, it is shown by now statistics gathered by the Public Health Service in ten states. On the other hand, the study shows, the surest guide to a long life is "back to the farm". Agricultural workers in the ten states studies have a lower death rate than successful business and professional men. The ten states are Alabama, Connecticut, Illinois, Kansas, Massachusetts, Minnesota, New Jersey, New York, Ohio and Wisconsin. (Press.)

TB Testing in Illinois The Daily Pantagraph (Bloomington, Ill.), commenting editorially on the fact that dairy herds in Illinois are now practically free of tuberculosis, says: "...This is a revelation of what can be accomplished by persistent scientific war on one of the causes of human ailment. It is said that a decade ago one milk cow in every 14 in the state was infected with tuberculosis...In the early days of the tuberculin tests, owners of dairy herds were inclined to resist the tests, for in some cases it meant the slaughter of the cattle. But they came to see that the freeing of their herds from infection meant not alone that they had the satisfaction of furnishing untainted milk to every consumer but also that it meant less economic loss to them in the long run. The eradication of tuberculosis among cattle in Illinois was not the result of fortuitous chance or the happy turn of natural events. It followed as the logical consequence of a well-laid plan, based upon sound scientific knowledge and carried forward with intelligent persistence on an adequately financed budget. The first appropriation was made in 1919. Thus within 15 years tuberculosis has been eradicated among some two million cattle."

Farm Pests The Nation's losses from insects and plant diseases are more than \$3,500,000,000 annually, said Dr. I. L. Ressler, entomologist of E. J. duPont de Nemours and Company, at a meeting of the American Chemical Society recently. Weeds, he said, are responsible for a

yearly loss of \$3,000,000,000. There are more than 6,000 known species of insects of economic importance in the United States, said Dr. Ressler, who pointed out that control of agricultural pests depends upon the buying power of the farmer. "Damages caused to agriculture and its products are more than \$2,000,000,000 annually," Dr. Ressler said.

Formaldehyde in Canned Fish "On various occasions shipments of kippered herring from Norway have been condemned in U.S.A. on the claim that formaldehyde was used as a preservative, in spite of denials by the packers," says Food Manufacture (London) for October. "Accordingly, Dr. G. Lunde and E. Mathiesen of the Stavanger research laboratory have studied the origin of the formaldehyde content. Their work has not led to definite conclusions, but it would appear that most, if not all, of the formaldehyde is of natural origin, although the amount found in the canned food is somewhat higher than in the fresh fish. Formaldehyde has been detected in the distillate from both fresh and canned herring, crab, and other marine products. Its formation in canned fish appears to be independent of the nature of the container and does not increase during long storage. Moreover, formaldehyde is found in the aqueous extract of canned fish without distillation..."

Anthrax Increasing Anthrax is definitely on the increase among agricultural workers in this country and is a definite menace in the wool industry in several manufacturing areas, Dr. Henry F. Smyth of the University of Pennsylvania reported to the American Public Health Association in Pasadena, Calif. The death rate for this disease, except in a few states, shows no tendency to decline, the committee of which Dr. Smyth is chairman found in studying the anthrax situation during the past five years. The best method of treating the disease is by large doses of anti-anthrax serum applied locally and injected into the veins. The increasing number of deaths from anthrax is due in part to its increase among agricultural workers where the serum is not available. Wool and wool clothing are frequently sources of this infection. Machinery in a textile mill may become infected and transmit the infection to subsequent materials... (Science News Letter, October 6.)

Counting the Invisible Too small to be seen; too many to count--is a rough way of describing the innumerable tiny particles which make up the viruses that cause diseases like infantile paralysis in humans and tobacco mosaic in plants, says Science Service (September 28). As to counting these infective particles, ten with fourteen ciphers written after it may represent the number in about 20 drops of juice squeezed from a plant infected with tobacco mosaic, Dr. W. J. Robbins of the University of Missouri estimates. These figures are highly speculative, Dr. Robbins pointed out in reporting them to Science. They are based on the assumption that one-tenth of a gram or about two grains of infective material having a molecular weight of 100,000 exists in a little over six quarts of plant juice. Dr. Robbins' calculations are based on experiments of several other scientists. Some of these investigators have estimated the size of virus particles from the size of the holes in a filter that they pass through. Others have estimated the concentration of virus in infected plant juice. One found that one part of infected tobacco plant juice diluted in 10,000 parts of water still contains infective material.

Section 3
MARKET QUOTATIONS

October 12--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$6.50-8.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.15-5.90; 200-250 lbs good and choice \$5.75-6.00; 250-350 lbs good and choice \$5.85-6.00; slaughter pigs 100-130 lbs good and choice \$3.50-4.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.40-6.85; feeding lambs range stock good and choice \$5.35-6.10.

Maine sacked Green Mountain potatoes brought \$1-\$1.10 per 100 pounds in Pittsburgh; 37½¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers 85¢-92½¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.40-\$1.45 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho Falls. Virginia Jersey type sweet potatoes brought \$2-\$2.50 per stave barrel in a few cities; \$1.20-\$1.25 f.o.b. East Shore Points. Tennessee Nancy Halls 75¢-\$1.10 per bushel hamper in the Middle West. New York Danish type cabbage \$10-\$11 bulk per ton in Philadelphia; \$5.50-\$7.50 f.o.b. Rochester. Wisconsin stock \$17-\$20 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. New York yellow varieties of onions brought 70¢-80¢ per 50-pound sack in the East; 62¢-65¢ f.o.b. Rochester. Midwestern stock 70¢-80¢ in consuming centers; 62½¢-68¢ f.o.b. West Michigan points. No New York apples reported account holiday.

(No quotations on grain, cotton and butter, eggs & cheese on account of the markets being closed on Columbus Day, October 12, 1934).

DAILY DIGEST

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Vol. LV, No. 14

Section 1

October 16, 1934

CREDIT AID

In a new effort to expand credit, Chairman Jones of the RFC announced yesterday a new program of greater leniency on repayments, affecting all borrowers. "Where our security will not suffer by giving extensions, borrowers will be granted where desired as much as five years from the 31st of next January," Mr. Jones said. He added that loans by the RFC were being repaid faster than necessary. About 58 percent of the loans made have been repaid. (Press.)

SILVER TRADING

Trading in silver on the new Canadian Commodity Exchange, Inc., at Montreal will begin next Monday, Douglas S. McMaster, president and chairman of the exchange, announced last night. December will be the first delivery month traded in. The minimum amount of silver that may be traded in is 10,000 ounces and the margin on that quantity will be more than \$600. (Canadian Press.)

AYRES ON BUSINESS

Col. Leonard P. Ayres reported yesterday in the Monthly Business Bulletin of the Cleveland Trust Company that the year's fourth quarter opens with the volume of industrial production not only at a new low for the year but less than at any time since April 1933. Colonel Ayres found "some encouragement," however, in the fact that successive attempts at recovery have been of increasing duration. "That of 1932 lasted only three months," he commented, "while the one last year continued for four months and the third one persisted through six months." (A.P.)

GERMAN FOREIGN TRADE

Germany's foreign trade situation reflected further improvement during September, indicating a monetary drift toward a point of stabilization, says a Berlin wireless to the New York Times. But it is yet too early to assume the present development can be maintained. Full control has not yet been attained and the favorable export showing reflected on the September balance sheet may in a measure be due to orders dating back to spring, whereas the reduction of imports was a measure which the Reich could immediately enforce.

FRENCH QUOTAS

France suspended the import quota system on machines and machine tools yesterday, articles in which there is a generous American trade, in the first step to substitute higher tariffs for quotas, according to a Paris dispatch to the Associated Press. The Commerce Ministry for weeks has been studying the change, which importers said was expected to be applied soon to other products.

Section 2

Milling
Research

Louis W. Haas, writing on "Laboratory Control in the Flour Mill" in the Northwestern Miller (Production Annual) for October 10, says: "No important industry can prosper unless it does experimental and development work tending toward improvement of processes and products. The milling industry was rather slow to appreciate this fact. Although age old, this basic industry has had a laboratory and chemist as adjunct of the mill for only the past 30 to 35 years. Much pioneer work was done in this period, but as yet the milling industry has not been brought under laboratory control to the same extent as have other much younger industries. However, the laboratory's work has resulted in better control of mechanical separations of flour stocks and a more even yield and quality of flour products...Cereal research workers are studying various wheat and flour problems in every wheat producing country. Their investigations are developing facts of great practical importance to the control laboratory..."

Sears, Roebuck
Sales Gain

Sears, Roebuck's sales gain of 18.6 percent in the 4-week period ended October 8 was the best since the period ended June 18, when sales were up 25.5 percent over a year ago, and compared with a gain of only 4.5 percent over 1933 in the previous period which ended September 10. Sales in the drought areas came through unexpectedly well last period and registered increases over 1933. The best sales gain was made in the Southeast, which continued to roll up good sales totals in the face of the textile strike. Sales of the mail order division displayed a little better rate of increase during the period than did retail store sales. In the previous period ended September 10 the reverse was the case. A mail order man advanced the opinion that one reason for the pace of farm buying in the northwestern drought sections is that on the average the mortgage load on the land there is less than in the Corn Belt States and funds received from government relief sources or any other sources are therefore more directly available for buying of goods. (Wall Street Journal, October 15.)

Cellulose
Sources

Harold A. Levey, author of an article on cellulose in Chemical Industries (October), says: "...In view of our present activity in reforestation, we have no fear of a shortage of cellulose as such, where it is to be used without subjecting it to any chemical change, as for lumber and paper. This is especially true in the case of paper, which can be made economically from trees five to seven years old such as slash and loblolly pine, and even in white stock, according to the new process of Dr. Herty. Striking results have recently been achieved by government workers at Washington who have prepared a white pulp of a very high alpha cellulose content from an annual grass, the bagasse from sugar cane. Comparable results can be attained through similar grasses, corn, rice and wheat, all of which are available in large quantities and as by-products from their respective industries. However, these grasses cannot compete commercially because of the cost of gathering and transporting to centers of manufacture, as well as their lower yields of usable cellulose..."

Nutrition Study in Germany The Berlin correspondent of the Journal of the American Medical Association writes: "Federal health administration has been taken over by the Reichszentrale für Gesundheitsführung, which consists of 11 different federal arbeitgemeinschaften, or mergers. The department of general nutrition is under the direction of Professor Reyher...In questions requiring special scientific study the federal bureau of health is ever ready to advise the members of the reichsarbeitsgemeinschaft, who are recruited from the different schools representing German research on nutrition. In addition to testing the modern principles of German science of nutrition, research on the biologic value of food products and the care of the foods themselves is being conducted. Emphasis is placed on the hygienic importance of transportation of food products and their distribution among the population..."

Road Tax Diversion "Gasoline-tax diversion is getting news notice again as approaching winters warns... of imminent demands for unemployment doles," says an editorial in the Engineering News-Record. "The press dispatches from state capitols indicate a purpose to dip deeper into these highway funds than ever before. Apparently the near meeting of legislatures and a realization that after next June further steals will be penalized by reduced federal aid are prompting extra preparations for making a complete haul while it is profitable. An encouraging sign to road builders is that most of these news reports indicate, coincident with announcement of proposed diversions, the appearance of a live organized opposition..."

Chemistry of Foodstuffs "Considering the billions of dollars that America spends for food, we really have little definite scientific knowledge about foodstuffs," says A.E.B. in Scientific American (November). Says Arthur D. Little's Industrial Bulletin: "Many dieticians still evaluate foods on the calory basis, and may or may not go so far as to recognize the need of providing the calories from foods of various types, including protein. Some recognize the functions of the various vitamins, and occasionally, the need for mineral constituents...While a few progressive investigators now distinguish between the various kinds of proteins and their relative importance to the person or animal, there is still a long way to go in understanding the chemistry of foods, even without regard to the peculiarities of the needs of individuals. Butterfat, for instance, is not at all simple, for one investigator was able to separate it into some 37 fractions. Some of these parts may be of far greater importance than others. Further, the composition must vary greatly with the feed of the animal, as is known to be true of other fats..."

Sugar from Wood Sugar made from wood would delay Germany's economic recovery, according to Professor O. Spengler, director of the Institute for the Sugar Industry. Wood can be turned into sugar profitably by the Bergius process, but he contends wood is lower than sugar beets in food productivity per acre. According to his figures, one hectare of land in sugar beets will support 20 persons; the same area in potatoes will support 10 persons; in wheat only 6. He implies wood is lower than wheat. (Science Service.)

Section 3
MARKET QUOTATIONS

October 15--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.00-5.70; 200-250 lbs good and choice \$5.50-5.80; 250-350 lbs good and choice \$5.60-5.85; slaughter pigs 100-130 lbs good and choice \$3.25-4.65. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $112\frac{1}{4}$ - $115\frac{1}{4}$; No. 2 Am.Dur.*Minneap. 123-127; No. 2 Hard Winter*K.C. 103-105; Chi. $107\frac{3}{4}$ -109; St. Louis $108\frac{1}{4}$; No. 2 S.R.Wr. St.Louis 103; No. 1 W.Wh. Portland $82\frac{1}{2}$; No. 2 rye, Minneap. $76\frac{3}{4}$ - $79\frac{3}{4}$; No. 2 yellow corn, K.C. $80\frac{1}{4}$ - $81\frac{1}{2}$; St. Louis $81\frac{1}{4}$; No. 3 yellow, Chi. 78-79; No. 3 white oats, Minneap. 54-55; K.C. $54\frac{1}{2}$ - $56\frac{1}{4}$; Chi. $55\frac{3}{4}$; St. Louis 56; Choice malting barley, Minneap. 112-114; No. 1 flaxseed, Minneap. 182-188.

Maine sacked green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 40¢-47¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers and Round Whites 80¢-90¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.35-\$1.50 carlot sales in Chicago; 60¢-70¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-90¢ per 50-pound sack in eastern cities; 62¢-68¢ f.o.b. Rochester. Midwestern stock 70¢-80¢ in consuming centers; $62\frac{1}{2}$ ¢-70¢ f.o.b. West Michigan points. New York Danish type cabbage sold at \$11-\$14 bulk per ton in terminal markets; \$6-\$6.50 f.o.b. Rochester. Wisconsin stock \$18-\$20 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. Virginia Jersey type sweet potatoes closed at \$1.50-\$2.50 per stave barrel in city markets; \$1.15 f.o.b. Eastern Shore points. Tennessee Nancy Halls 80¢-\$1.15 per bushel hamper in the Middle West. New York, U.S. #1, $2\frac{1}{2}$ inch minimum, Wealthy apples \$1.37 $\frac{1}{2}$ -\$1.50; Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.25 and McIntosh \$1.75-\$2.25 per bushel basket in New York City. F.o.b. sales at Rochester, New York on Rhode Island Greenings were \$1.05-\$1.15 and Baldwins \$1.25.

Average price of Middling spot cotton in 10 designated markets declined 3 points from the previous close to 12.42¢ per lb. On the same day last year the price was 8.51¢. December future contracts on the New York Cotton Exchange declined 4 points to 12.28¢ and on the New Orleans Cotton Exchange declined 6 points to 12.31¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $26\frac{1}{2}$ cents; 91 Score, 26 cents; 90 Score, $25\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, $13\frac{1}{2}$ - $13\frac{3}{4}$ cents; Y.Americas, $13\frac{1}{2}$ - $13\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 26-32 cents; Standards, $25\frac{1}{2}$ - $25\frac{3}{4}$ cents; Firsts, $23\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 15

Section 1

October 17, 1934

SILVER POLICY

China has virtually notified the State Department, in her discussions on our silver purchase policy, that if we continued that policy she might be compelled to abandon the silver standard and seek gold as a basis for her currency. In preliminary exchanges China questioned sharply whether the silver purchase act passed by Congress was in conformity with the spirit of the silver agreement signed at the London economic conference in 1933. In the formal notes, which terminated the exchanges for the present, China asked for American cooperation, inquired if we could not exchange gold for her silver, and asked that we restrict our silver purchases to our own country. (New York Times.)

TREASURY ISSUES

"For the first time in several weeks, both 3 percent long-term issues of the Treasury were quoted well above parity yesterday," says a correspondent of the Washington Post in a New York dispatch. "The financial district, and especially that large part of it now directly concerned with the market for Federal Government securities, has been deeply impressed by the sharp rise in quotations of Treasury obligations since President Roosevelt delivered his fireside radio address more than two weeks ago. Unquestionably, support buying of its own bonds by the Treasury for its own agencies, and possibly for the stabilization fund as well, has been a factor..."

TEXTILE WORK BOARDS

Work assignment boards directed to maintain a definite balance between the usage of man power and machinery in the cotton, silk and wool textile industries were appointed late yesterday in a series of executive orders by President Roosevelt. The orders were said to have resulted from complaints of use of the "stretch-out," or machine load put upon workers by some manufacturers. The action carried out the final recommendation of the Winant board. (Press.)

RAILROAD

Early establishment of a centralized scientific research organization by the railroads of the country was predicted yesterday by Federal Coordinator Eastman, as he made public a report on the subject from a joint committee of railway executives and members of the Science Advisory Board of the National Research Council. Mr. Eastman said he understood plans for creation of the organization as a branch of the new Association of American Railroads already were under way. (Baltimore Sun.)

AUSTRALIAN

FOREIGN TRADE

Immediately after being sworn in at Canberra yesterday the Lyons Ministry met to consider grave reports of threats to Australian trade, says a Melbourne report to the New York Times. The most urgent problems were Belgium's threat to exclude Australian meat and barley from October 20 unless the Commonwealth removes its embargo on Belgian sheet glass, and the Lancashire threat to boycott Australian primary products.

Section 2

Farm Equipment Rural income recovery is being reflected in sales of
Sales Increase farm implements. While by no means normal, the business of
this group has increased sufficiently to show that a steadily
enlarging amount of farm money is finding its way to the nation's markets..
A pickup in demand for agricultural machinery means that the farmer once
more can buy beyond the immediate necessities of life. While such machinery
is too important to rural welfare to be classed as a luxury, it represents
an outlay of cash which prohibits its purchase for the majority in the bad
years. Sales this year represent a gradual uptrend lacking in recent past
and may be sufficient to break the industry's 3-year losing streak, at least
for some of the more aggressive concerns. Slightly better demand for equip-
ment was preceded in the farm sections by a pronounced betterment in demand
for merchandise of a more elemental nature. Chief in this respect is the mail
order group where business has been good for some time and which is presently
surpassing expectations through the entire food-raising Middle West--and at a
good profit margin. (Wall Street Journal, Chicago Bureau, October 16.)

Italian Wheat John H. Parker, Kansas Agricultural College, writing in
Breeding the Northwestern Miller (October 10) on Nazareno Strampelli's
wheat breeding work in Italy, says: "...The early wheats
developed by Strampelli have refuted absolutely the old idea that early
maturity and high yielding capacity are mutually incompatible. He says that
his wheats, though ripening from 10 to 20 or even 25 days earlier than the
common wheat varieties formerly grown in Italy, give yields that are twice
or three times as high. To quote him directly: 'They have reached high
yield levels that almost pass belief and may yet go higher.' In addition,
these wheats have a high resistance to rusts and lodging and because of their
earlier ripening escape the risk of blasting by extremely hot winds...Naza-
reno Strampelli undoubtedly has proved himself one of the most famous and
capable plant scientist in Italy. One of his early varieties of wheat known
as Damiano has broken the world's record for yield. A farmer growing this
wheat in Lombardy produced 110 bushels to the acre over an area of 50 acres
in 1932."

New England "Autumn in New England brings a long succession of agri-
Farm Fairs cultural fairs, perhaps 300 in all, well distributed over the
six states," writes Lauriston Bullard in the New York Times.
(October 14). "...The modern conception of these fairs is quite different
from that of their founders. The fundamental purpose is the promotion of
skilled agriculture. The education aspect was early kept to the fore. As
the Massachusetts Commissioner of Agriculture, Dr. Arthur W. Gilbert, has
said, 'All who came were learners and all were teachers.'...The attendance
at the Eastern States in 1930 was 305,000, this year 244,000 despite rain on
six days; Brockton had rain four days last year and the attendance was 147,-
000, this year it was over 200,000. A count of the annual attendance upon
the fairs of New England would doubtless yield a total approximating 3,000,-
000. They deserve their popularity. Their educational value is still high..."

Gipsy Moth Control

"The seriousness of the damage done in America by the gipsy moth," says the Gardeners' Chronicle (London) for

September 29, "may be gathered from the statement that 3,500

acres of land, including mountainous tracts, home gardens and 5,000 isolated trees were sprayed in Pennsylvania during May and June. This gigantic spraying operation gave part-time employment to 500 otherwise unemployed men; 30 powerful sprayers were used continuously from dawn to night and over 138,000 pounds of arsenate of lead and 14,400 quarts of fish oil were applied. In some cases the spray fluid had to be pumped through more than a mile of piping before certain outlying, infested areas could be reached. Both State and Federal Governments are combining to eradicate the pest, and a system of grease banding is in progress, while several thousand acres of infested and worthless growth have been cut over and burnt."

Holland's Reclamation Program

The New York Times (October 14) describes Holland's vast reclamation project, whereby land is being taken from the Zuider Zee. In 1918 the Dutch Government was authorized to begin the great project, and by 1958, if the plan is fulfilled

"the Zuider Zee as a sea will have ceased to exist". "Creation of more than 5,000 parcels of farm land is expected, upon which about 250,000 people may settle. It is argued that floods like that of 1915, which inundated and damaged a large part of the country near Amsterdam, will be made impossible and that a huge reservoir of fresh water will be created in the middle of the country, which will benefit cattle and land during a drought...The reclaimed land will be especially favorable for agriculture, it is said, apart from the excellent fertility of the clayey soil, since the water level of the polders will be 5 feet below the surface of the lowest land in the section. The total cost of the reclamation work will eventually amount to more than half a billion dollars...As the land is reclaimed the Dutch Government will lease parcels for 99 years, with optional renewal at the end of that period. However, ownership will remain with the State. Subleasing will be permitted."

U.S. Rural Health Needs

Less than 600 of the 2,500 rural communities in the United States are provided with even a whole-time health officer, and not more than 100 of the counties now under the di-

rection of whole-time health officers have what might be considered reasonably adequate health service. So Gen. Hugh S. Cumming, U.S. Public Health Service, told the annual conference of Health Officers and Public Health Nurses, says the New York State Journal of Medicine. Less than 25 percent of our rural population, he added, have at present adequate facilities for health protection. This problem is beyond the power of state health departments to cope with, and he believes that it is necessary that the local people themselves participate more or less directly in providing the funds for the maintenance of health service and in choosing those who shall look after their public health needs. (Press.)

Section 3

MARKET QUOTATIONS

October 16--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$5.00-5.70; 200-250 lbs good and choice \$5.50-5.80; 250-350 lbs good and choice \$5.60-5.80; slaughter pigs 100-130 lbs good and choice \$3.25-4.65. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.75; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $113\frac{3}{4}$ - $116\frac{3}{4}$; No. 2 Am.Dur.*Minneap. 124-128; No. 2 Hard Winter*K.C. $102\frac{3}{4}$ - $105\frac{1}{4}$; Chi. 108; St. Louis $108\frac{1}{2}$; No. 2 S.R.Wr. St.Louis $102\frac{1}{2}$ -103; No. 1 W.Wh. Portland $83\frac{1}{2}$; No. 2 rye, Minneap. 77-80; No. 2 yellow corn, K.C. $80\frac{1}{2}$ - $82\frac{1}{2}$; St. Louis $81\frac{1}{2}$; No. 3 yellow, Chi. $79\frac{1}{4}$; No. 3 white oats, Minneap. 54 $\frac{7}{8}$ -55 $\frac{7}{8}$; K.C. 55-57; Chi. $54\frac{1}{4}$ (Nom); St. Louis 55-56; Choice malting barley, Minneap. 113-114; No. 1 flaxseed, Minneap. $182\frac{1}{2}$ - $187\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100-pounds in eastern cities; 40¢-47¢ f.o.b. Presque Isle. Wisconsin sacked Cobblers and Round Whites 85¢-90¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.30-\$1.45 carlot sales in Chicago; $62\frac{1}{2}$ - $67\frac{1}{2}$ ¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought 70¢-90¢ per 50-pound sack in terminal markets; 64¢-68¢ f.o.b. Rochester. Midwestern stock 75¢-80¢ in consuming centers; 65¢-68¢ f.o.b. West Michigan points. Virginia East Shore Jersey type sweet potatoes ranged \$1.50-\$2.25 per stave barrel in city markets; \$1.10-\$1.20 f.o.b. East Shore Points. Tennessee Nancy Halls 80¢-90¢ per bushel hamper in the Middle West. New York Danish type cabbage ranged \$10-\$14 bulk per ton in terminal markets; \$5.50-7.50 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis \$9-\$9.50 f.o.b. Racine. New York, U.S. #1, $2\frac{1}{2}$ inch minimum, McIntosh apples \$1.75-\$2.25; Wealthys \$1.37 $\frac{1}{2}$ -\$1.50 and Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.25 per bushel basket in New York City; few Rhode Island Greenings \$1.10-\$1.15 f.o.b. at Western New York shipping points.

Average price of Middling spot cotton in 10 designated markets advanced 10 points from the previous close to 12.52¢ per pound. On the same day last year the price was 8.98¢. December future contracts on the New York Cotton Exchange advanced 10 points to 12.38¢ and on the New Orleans Cotton Exchange advanced 12 points to 12.43¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $26\frac{1}{2}$ cents; 91 Score, 26 cents; 90 Score, $25\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, $13\frac{3}{4}$ - $13\frac{3}{4}$ cents; Y.Americas, $13\frac{1}{2}$ - $13\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 26-32 cents; Standards, $25\frac{1}{2}$ - $25\frac{3}{4}$ cents; Firsts, $22\frac{3}{4}$ - $23\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 16

Section 1

October 18, 1934

HOUSING PROGRAM

An enlarged housing program, embracing both slum-clearance and rehabilitation work, is planned by President Roosevelt as an integral part of the continuing public works plan to be presented to the next Congress. Mr. Roosevelt said at a press conference yesterday that housing unquestionably would be a part of the public works program, and he added that this phase of the work was tremendously important because it not only cut unemployment but raised living standards by giving underprivileged persons a chance to live decently. The program touches rather closely on the broader plan for social insurance now being studied by two committees, one appointed by the President and the other by Secretary Roper. (Press.)

PEEK ON FOREIGN TRADE

George N. Peck, special adviser to President Roosevelt on foreign trade, in a speech at Chicago last night told 350 export managers representing all lines of industry in the Chicago area that restoration of America's foreign trade carries the chief hope of eliminating the "need" for regimentation of the country's internal affairs. Such a revival of trade with other countries must be brought about by intelligent government assistance and direction of foreign trade and finance, Mr. Peck asserted. (New York Times.)

CANADIAN MARKETING CONTROL

An application for the organization of the poultry and egg industry, under the natural products marketing act of Canada, in the three prairie provinces was approved yesterday by the Dominion marketing board. Control schemes for such diverse products as apples, pears and shingles are already in existence. Control of the domestic and export marketing of cattle and tobacco is on the verge of being approved and an application has been made in regard to newsprint. (New York Times.)

RELIEF FOODS

The Federal Surplus Relief Corporation shipped 692,228,-274 pounds of foodstuffs to needy unemployed in 30 States, Territories and the District of Columbia in the 12 months ended September 30, Harry L. Hopkins, Relief Administrator, made known yesterday. The corporation shipped 13,240,135 pounds of feed grains, 3,489,-724 head of cattle, 194,670 bags of citrus fruits, and 427,090 gallons of syrup. (Press.)

WHEAT SMUGGLING

Smuggling of wheat into the United States from Canadian farms yesterday brought prospects of greater police activity in bordering states and provinces, says a Winnipeg report to the Canadian press. Word came from Fargo, N. Dak., that 14 Towner County (N.Dak.) farmers had pleaded guilty to wheat smuggling.

Section 2

Rubber "Last February," says an editorial in Agricultural En-
Traction gineering, "these columns carried a suggestion that there was
Research need for "some studies--something approaching pure research--
 of the soft rubber tire as a traction device'...On the highway
the tire has worked on a surface almost perfectly hard and smooth. From the
standpoint of the tire, much of the business of farming is to make its foot-
ing soft, and often far from smooth. It does not work on a plane, albeit at
times more plastic than solid. If men who know rubber tires and those who
know soils should get together and map out the fundamentals of rubber trac-
tion, it would pay handsomely in greater efficiency and more rapid develop-
ment. Eventually we may expect tractors and implements really designed to
run on rubber tires. Before the farm equipment industry goes to the vast
expense of redesigning to fit the tire, it should have reasonable assurance
that the tire has been designed to fit the soil..."

Premiums for "The city distributor who puts a premium on high quality
Good Milk by paying more money for good milk than for poor milk is per-
 forming a distinct service for the dairy industry," says an
editorial in the Milk Dealer (October). "He may get his money back, and more,
by using such milk as a special and by charging more money for it, but he is
rendering the service just the same. He emphasizes the importance of striv-
ing for higher quality all the time. And that is the lesson that a lot of
men engaged in the dairy industry must learn. Federal inspectors are en-
gaged in the big task of cleaning up the creamery butter industry. They
will not stop there. Other branches will feel the force of the law. Con-
sumers are entitled to clean food. There is no middle ground. Slovenly
methods in the production, processing and distribution of dairy products
must go."

Industrial Nature (London) for October 8, in an editorial on coop-
Research eration of industries in research, says: "...What is needed
 is some sense of perspective and a wide vision, and the Messel
memorial lecture delivered by Sir Harry McGowan (at the Society of Chemi-
cal Industry meeting) was a welcome reminder that these are not lacking in
some of our leading industrialists. Under the title, 'The Uneven Front of
Research', Sir Harry, besides directing attention to gaps in our existing
structure of research...referred to the far more vigorous developments in
the physical sciences than in the biological...Cooking, as he pointed out,
remains a traditional art, and the chemistry of cooking, dietetics, the han-
dling and transport of food offer a field of research which will afford an
accurate knowledge of food values and the effects of treating food likely to
revolutionize our ordinary household ideas and practice in the next 50 years
or so. In spite of the complexity of the problems presented by agriculture,
the fishing industry, the breeding of animals and other biological industries,
the amount of research being carried out in these fields is still insignifi-
cant compared with that being prosecuted in the comparatively simple sciences
of chemistry and physics..."

Jelly Making

"Following a practice used by vintners, the Agricultural Experiment Station at the University of Delaware has worked out a method of removing crystals of cream of tartar from grape jelly by chilling the juice," says Food Industries (October). "Under this method the juice obtained by cooking and pressing the grapes is first cooled and then placed in a refrigerator, where it is chilled for at least 24 hours. While in the refrigerator, cream of tartar crystals will form in quantity and may be removed by straining the juice through flannel cloth. From this point the procedure follows regular methods."

Farmers' Oil
Cooperatives

Significant figures on the volume of business done by the fast-growing oil^{and} gas associations, one of the outstanding developments in the farmer cooperative movement during recent years, are announced by the Cooperative Division of the Farm Credit Administration. Reports were obtained from 18 states, chiefly in the Middle West. Of a total of 192 associations reporting, a large majority are in Illinois, Minnesota, Iowa, Kansas and Nebraska. Ninety-three of these associations reported a volume of business in excess of \$50,000 a year each, a total of \$11,708,360. The remaining 100 associations, each of which did a business of less than \$50,000 a year, reported a total volume of \$2,811,570, or an average of more than \$28,000 for each association.

Shifts
in Diet

"Some Americans may have thought they sniffed an unpleasant meaning behind the recent statements of the Department of Agriculture that some 'shifts in diet' would be necessary if the United States is to pull through most effectively on its drought-shortened food supplies. But it appears that these changes are not going to be difficult or unsavory after all and that they are mostly in directions which dieticians have recommended for several years. Officials in the department insist that in the total there is going to be food enough for everybody and that there need be no impairment of any particular kind of nutrition in the substitutions that can readily be made. And the consumer who acquaints himself or herself with what foods are plentiful and what are scarce will be able to make that knowledge pay good dividends in economical purchasing...If the crop reports and estimates prove as reliable as they have in the past, the situation does not appear especially uncomfortable so far as the palate is concerned, unless for the heavy meat eaters. And where the pocketbook is concerned, the pressure can be mitigated materially by consumers eating the things that are most plentiful, just as they would do if they were drawing on their own cellars and granaries as did earlier Americans in even more pinching years."

Park Visitors

The National Parks were visited by more persons during the 1934 travel season, which ended September 30, than ever before in their history, said Arno B. Cammerer, director of the National Park Service, in reporting the record number of 3,956,720 visitors to the parks. (Press.)

Section 3
MARKET QUOTATIONS

October 17--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.75; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-6.00. Hogs: 160-200 lbs good and choice \$4.90-5.65; 200-250 lbs good and choice \$5.50-5.80; 250-350 lbs good and choice \$5.60-5.80; slaughter pigs 100-130 lbs good and choice \$3.25-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.60; feeding lambs range stock good and choice \$5.35-6.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 112 7/8-115 7/8; No. 2 Am. Dur.*Minneap. 122 7/8-126 7/8; No. 2 Hard Winter*K.C. 103-104 $\frac{1}{2}$; Chi. 108 $\frac{1}{2}$ (Nom); St. Louis 107 $\frac{1}{2}$; No. 2 S.R.Wr. St. Louis 103; No. 1 W.Wh. Portland 83 $\frac{1}{2}$; No. 2 rye, Minneap. 76 5/8-79 5/8; No. 2 yellow corn, K.C. 81 $\frac{3}{4}$ -82 $\frac{3}{4}$; St. Louis 82 $\frac{1}{2}$; No. 3 yellow, Chi. 79 $\frac{3}{4}$ -80; No. 3 white oats, Minneap. 54 5/8-55 5/8; K.C. 55-56 $\frac{1}{2}$; Chi. 53 $\frac{3}{4}$; St. Louis 56 56 $\frac{1}{2}$ (Nom); Choice malting barley, Minneap. 114-115; No. 1 flaxseed, Minneap. 182 $\frac{1}{2}$ -187 $\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged \$0.85-\$1.25 per 100-pounds in eastern cities; 40¢-46¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites and Cobblers 82 $\frac{1}{2}$ -90¢ carlot sales in Chicago; mostly 60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.35-\$1.50 carlot basis in Chicago; 65¢-70¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-85¢ per 50-pound sack in the East; few 68¢ f.o.b. Rochester. Midwestern stock 75¢-85¢ in consuming centers; 70¢ f.o.b. West Michigan points. Virginia Jersey type sweet potatoes \$1.50-\$2.25 per stave barrel in city markets; \$1.15 f.o.b. East Shore points. Tennessee Nancy Halls 85¢-90¢ per bushel hamper in the Middle West. New York Danish type cabbage closed at \$11-\$14 bulk per ton in terminal markets; \$6-\$8 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, McIntosh apples sold at \$1.75-\$2.25; Wealthys \$1.37 $\frac{1}{2}$ -\$1.50 and Rhode Island Greenings \$1.12 $\frac{1}{2}$ -\$1.25 per bushel basket in New York City. F.o.b. sales of Rhode Island Greenings one car \$1.10 and Baldwins \$1.25 at Western New York points.

Average price Middling spot cotton in 10 designated markets declined 1 point from the previous close to 12.51¢ per pound. On the same day last year the price was 8.90¢. December future contracts on the New York Cotton Exchange declined 1 point to 12.37¢ and on the New Orleans Cotton Exchange declined 5 points to 12.38¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 27 cents; 91 Score, 26 $\frac{1}{2}$ cents; 90 Score, 25 $\frac{3}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents; Y.Americas, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 26-32¢; Standards, 25 $\frac{1}{4}$ -25 $\frac{3}{4}$ cents; Firsts, 22 $\frac{3}{4}$ -23 $\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 17

Section 1

October 19, 1934

SILVER POLICY

The Treasury announced yesterday that profit resulting from the issuance of silver certificates against silver bullion acquired under the silver purchase act of 1934, whether by purchase in the market or by nationalization, will be treated as a special receipt, in the same manner as increment resulting from devaluation of the gold dollar. The profit on the issuance of silver certificates under the silver purchase act will not be used at this time in meeting current expenditures, which will be met from current revenues and borrowings. (New York Times.)

FUTURE OF RFC

Commenting on reports that a bill to extend the life of the RFC will be one of the first Administration measures proposed in Congress, Chairman Jones yesterday indicated that he favors year-to-year extension of the giant lending corporation with power for the President to end its operations. The lending powers of the RFC will expire on January 31 unless action is taken by Congress. While declaring that further efforts will center largely on loans to railroads and mortgage trust companies, Mr. Jones at the same time said he would be "surprised" if all powers of the RFC are not continued. (Press.)

OPTICAL EXHIBIT

An exhibit of optical instruments is now being held in the east building of the Bureau of Standards. The exhibit includes many new instruments not previously shown. One instrument of particular interest is the spectrograph which was taken on the recent stratosphere flight. The exhibit will be open from 9 a.m. until 11 p.m. today (Friday) and will also be open until noon tomorrow (Saturday).

BLACK ON BANKING

Eugene R. Black, governor of the Federal Reserve Bank of Atlanta, said last night that bankers never will redeem their place in America until they fight for themselves and for the recovery of the country. "Bankers must alter their steps in line with perfectly apparent developments," he said. "They must conform to public opinion." Governor Black, who addressed the Savings Banks Association of New York State, asserted: "It is necessary to have a renewed confidence and a renewed courage. The future of banking is up to the bankers. They've got to have the right attitude toward recovery, both for their own sake and for the sake of the country..."

BELTSVILLE FUNDS

Work on several buildings at the Agricultural Experiment Station at Beltsville, Md., suspended when funds were exhausted, will be resumed with a \$450,000 transfer of funds approved yesterday by the Public Works Administrator. Administrator Ickes approved a shift of \$450,000 previously allotted to the Forest Service and the Biological Survey to the Bureaus of Animal Industry and Plant Industry. (A.P.)

Section 2

Regional Country Life (London) for October 6, commenting editorially on the Cahn hill pasture improvement scheme, says:
Pasture
Production "...Grasses or clovers are just as much crops as wheat and sugar beet, and it is as crops that they should be dealt with.

There are areas in this country which produce arable crops of the highest quality; there are others which product the finest permanent grass...If Professor Stapledon (in charge of the Cahn hill plan) is right, the intermediate districts and the waste grazing land may be made vastly more productive... Professor Stapledon thinks that the right thing to do is to approach the matter regionally. We shall never, he contends, be able to go very far in the way of rational marketing until we have realized the planes and levels of production in the natural regional zones into which this country can be divided. Then we shall be able to settle the best employment to which different land can be put..."

South Practically all types of American manufactured goods find
African a ready market in South Africa because of boom conditions created there by the rise in gold prices, E. W. Watts, president
Market of the United States Machinery Company, recently told the Export Managers Club of New York, Inc. So long as current world prices for gold continue, he added, this country is assured of a growing demand for merchandise from all parts of South Africa. Because of the varied activities being carried on there at present, Mr. Watts said, the country stands in need of mining equipment, agricultural machinery, construction material of all kinds, automobiles and a wide assortment of consumer products. (Press.)

Rural Slums and "...The 'rural slum', as a social problem, as an economic factor affecting national well being, is as important
Farm Relief as its city cousin," says an editorial in the Christian Science Monitor (October 11). "For this reason the announcement by Harry L. Hopkins, Relief Administrator, that 1,000,000 acres of submarginal farm lands have been purchased by the Government is welcome...Wise utilization of land is still one of the foundation stones of national economy. Taking farmers off unproductive lands is a step toward keeping them off the relief rolls. Where they are already on relief rolls their resettlement promises a speedier return to self-support. Many of the lands now being hopelessly worked were first plowed up to supply a war-time market for food. They cannot supply a peace-time market at lower prices and at the same time carry a tax burden greatly increased by the war. Steps to turn these lands to more suitable purposes--for use as national or state parks and forests, for reservations for the Indian population and as game preserves--are steps toward correcting some maladjustments that have threatened American prosperity for many years prior to 1929."

Nutritional "...The further research probes into the nutritional
Research requirements of the human body the more clearly do certain essential requirements emerge," says an editorial in Food (London) for October. "Man needs various kinds and quantities of protein, fat, carbohydrates and mineral salts plus other factors such as the vitamins,

and needs them in a digestible form. Digestion appears to demand palatability and what one may call, for want of a better term, attractiveness in the foodstuff. These conditions are satisfied more or less without human elaboration in the ripe fruit, such as an apple. But elaboration of some degree is called for if they are to be satisfied for foods less highly saturated with moisture and particularly those supplying protein and fat. Then, too, harvest time is but a brief period, and man has to live in the intervals between one harvest and another. Elaboration is demanded for preservation... The populations of civilization, finding inadequate the products available from the fields within their immediate reach, require their food preserved for ever lengthening periods according to the distances it has to be transported. Palatability and excellence of appearance become impossible without the application of scientific knowledge when foodstuffs have to be handled on the scale, and kept for the periods, demanded by modern ways of living..."

Cadmium as an Insecticide Cadmium, a chemical element related to zinc but less commonly known, has been found to be an effective poison for use against chewing insects such as caterpillars, by Dr.

Joseph M. Ginsberg of the New Jersey Experiment Station, says Science Service (September 26). Reporting his experiments to Science, Dr. Ginsberg states that the compounds cadmium oxide and cadmium hydroxide compared well with lead arsenate, when used against tent caterpillars.

Livestock Showmen "The approach of the American Royal Livestock and Horse Show, which opens in Kansas City October 20," says an editorial in the Weekly Kansas City Star (October 10), "brings to mind the valiant struggle which the breeders and exhibitors of purebred livestock have made this season against great odds. Despite the drought and economic conditions, the story of the exhibits at the various state fairs through the Middle West has been one of high quality. The baby beef and pig club exposition at St. Joseph, Mo., was described as having topped all previous displays at that market in the type of cattle and swine exhibited. Advance information is that the royal livestock show will be as large as formerly in the aggregate and that it promises to exceed all previous performances in the worth of the exhibits. Every friend of agriculture should be proud of the heads-up attitude of the purebred breeder."

Italian Research Italy is mobilizing all her research facilities and talents in a broad-scale effort to maintain her rapidly dwindling export trade, Maurice Holland, director of the division of engineering and industrial research, National Research Council, said recently. After returning from a tour of Fascist industrial centers, he reported that the state is regimenting its research activities in the same manner it has regimented industry. The state requires all private, university and government research laboratories to submit monthly reports of their research programs. These are analyzed by the research council and specific assignments are made to the various laboratories. Also, the government has appropriated sums for the equipment of university research laboratories. The research council works on a budget of about \$200,000 a year, Mr. Holland explained, which is large in view of the fact that only about 3 percent of the population is engaged in industry and the country draws only about 5 percent of its revenue from industry. (Press.)

Section 3 MARKET QUOTATIONS

October 18--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.75; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.75. Hogs: 160-200 lbs good and choice \$5.00-5.75; 200-250 lbs good and choice \$5.60-5.90; 250-350 lbs good and choice \$5.65-5.90; slaughter pigs 100-130 lbs good and choice \$3.25-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.10-6.60; feeding lambs range stock good and choice \$5.50-6.15.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 112 7/8-115 7/8; No. 2 Am. Dur.*Minneap. 122 5/8-126 5/8; No. 2 Hard Winter*K.C. 102-103³/₄; Chi. 108¹/₂; St. Louis 106; No. 2 S.R.Wr. St.Louis 102; No. 1 W.Wh. Portland 83¹/₂; No. 2 rye, Minneap. 76 3/8-79 3/8; No. 2 yellow corn, K.C. 81¹/₄-82¹/₄; St. Louis 81¹/₂-81³/₄; No. 3 yellow, Chi. 79¹/₂; No. 3 white oats, Minneap. 54³/₄-55³/₄; K.C. 54³/₄-57³/₄; Chi. 55¹/₂; St. Louis 56; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. 183¹/₂-188¹/₂.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 40¢-47¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; 67¹/₂¢-70¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-90¢ per 50-pound sack in the East; 65¢-70¢ f.o.b. Rochester. Midwestern stock 75¢-85¢ in consuming centers; 70¢-72¹/₂¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$14 bulk per ton in terminal markets; \$5-\$7 f.o.b. Rochester. Wisconsin stock \$18 in St. Louis; \$8.75-\$9.50 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1.50-\$2.25 per stave barrel in city markets; \$1.10-\$1.25 f.o.b. East Shore points. Tennessee Nancy Halls 80¢-90¢ per bushel hamper in the Middle West. New York Wealthy apples, U.S. #1, 2¹/₂ inch minimum, sold at \$1.25-\$1.37¹/₂; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.90-\$2.25 per bushel basket in New York City, while f.o.b. sales of Rhode Island Greenings closed at \$1.10 at Rochester, New York.

Average price Middling spot cotton in 10 designated markets declined 4 points from the previous close to 12.47¢ per lb. On the same day last year the price was 8.92¢. December future contracts on the New York Cotton Exchange declined 5 points to 12.32¢ and on the New Orleans Cotton Exchange declined 4 points to 12.34¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 27¹/₄ cents; 91 Score, 27 cents; 90 Score, 26¹/₄ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13¹/₂-13³/₄ cents; Y.Americas, 13¹/₂-13³/₄ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 27-33 cents; Standards, 25¹/₂-26¹/₂ cents; Firsts, 23¹/₂-23³/₄ cents. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. LV, No. 18

Section 1

October 20, 1934

RURAL-INDUSTRIAL COMMUNITIES Harry L. Hopkins, Relief Administrator, announced yesterday that 12 rural-industrial communities, housing from 150 to 700 families each, would be constructed immediately with relief funds in different sections of the country. The administrator disclosed that detailed plans for about 50 such projects have been made at relief headquarters, but that money to build all of them was not yet available. He asserted that it had not yet been decided whether the relief-built homes would be sold to the occupants or leased to them but in any event the cost of occupying the houses would be "very, very cheap". (A.P.)

ARGENTINE FOREIGN TRADE Argentina is hopefully awaiting an opportunity to cooperate with the United States in relieving the world from the present regime of economic nationalism, declared Minister of the Interior Leopoldo Melo last night in Buenos Aires, at the annual dinner of the U.S. Chamber of Commerce. Argentina's trade restrictions, said Senor Melo, were forced upon the government by the necessity of getting into step with larger and more powerful nations which had instituted the nationalistic policy of restricting international trade. "These restrictions," he said, "must eventually give way to greater liberty of action. We hope the first move in that direction will result from the presentation of Secretary Wallace's memorandum to the International Institute of Agriculture at Rome Monday..." (New York Times.)

MONETARY POLICY The administration is preparing to combat in the next Congress an expected effort to establish a central bank or central monetary authority, reports the Associated Press. Treasury officials were revealed yesterday to have considered the idea themselves for several months. They marshalled a group of economists to investigate its possibilities. It has been decided that whatever beneficial results such an institution would produce could be obtained by a little more revamping of the Federal Reserve System.

SEPTEMBER EMPLOYMENT Chiefly as the result of the textile strike, national unemployment increased in September to the October 1931 depression level, Secretary of Labor Frances Perkins announced yesterday. Normally, September employment shows a gain over August. The Secretary said an estimated decrease of 246,000 workers in the textile industries turned what might have been a gain of 116,000 workers into a loss. Encouraging gains were noted in the retail trade, Miss Perkins said, despite the employment slump. (Press.)

Section 2

Potato Futures "The New York Produce Exchange proposes to establish futures markets for potatoes and citrus fruits," says the Pennsylvania Farmer (October 13) in an editorial. "At the start trading in potatoes will be in U.S. No. 1 Maine, New Jersey and Long Island grades, but if the market proves useful and successful no doubt other grades will be recognized. Futures markets have proved of so much service in the marketing and financing of grains and cotton that they have been extended to many other commodities, such as wool tops, hides, silk, rubber, cocoa, coffee, sugar, tobacco, butter, eggs, canned goods and provisions. Not all commodities are adapted to exchange trading and some experiments in that line have not proved successful, future trading in live hogs, for example. Experience alone will show whether such trading in potatoes and fresh fruits is of service to growers and handlers. If not it will not long survive."

Dry Water Ice "Making ice from smoke is now an established fact," says (dry ice) Ice and Cold Storage (London) for October. "In Britain's latest carbon dioxide/manufacturing plant, flue gases which have completed their normal duty in high temperature furnaces and boilers are washed, the CO₂ separated out, purified and converted into a substance 140 degrees colder than water ice. We refrigerationists are so accustomed to the pure whiteness of CO₂ snow and of carbon dioxide (dry ice) that we overlook the fact that a mere variation in the touch of a handle in the course of manufacture makes all the difference between black smoke and white ice. This forms another interesting example of the effect which a change of state has on the colour of a substance."

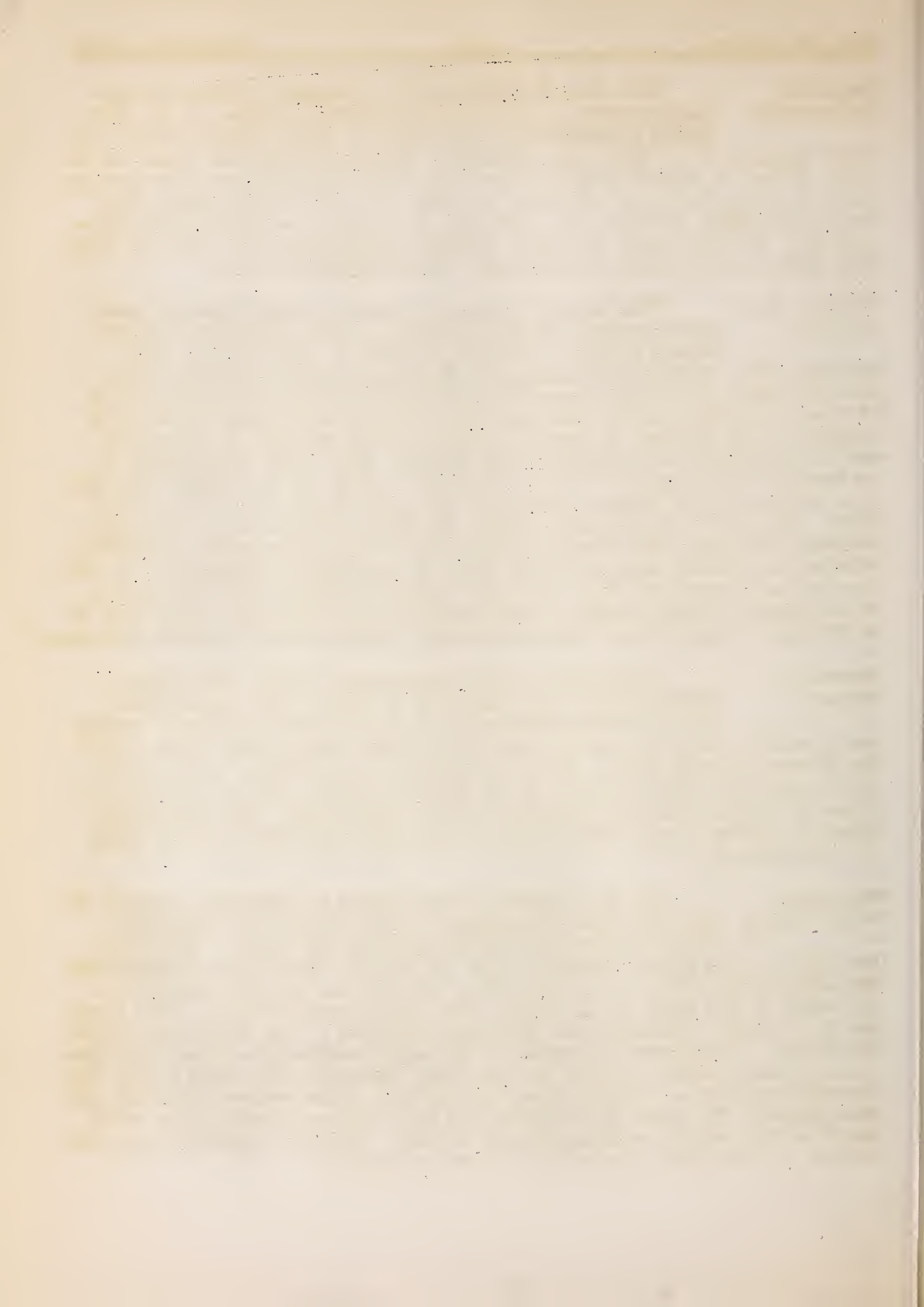
Japanese Trade Japan's exports in 1934 will exceed its exports for 1929 at the present volume of foreign trade, a report of the Foreign Policy Association said recently. Entitled "Japan's Trade Expansion," the report is the work of T. A. Bisson of the organization's research staff. The increase in Japanese business abroad is attributed to low production costs and to the extreme depreciation of the yen, but is not considered a menace to other countries. "In combination, these two factors have enabled Japan to sell at prices that defy competition from the industrial countries of the West," the report said. "The most careful studies, however, indicate that currency depreciation has been the most important factor. The cheap production costs of Japanese industry are due, in the first instance, to relatively low wages and long hours. Evidence presented in the recent report of the director of the international labor organization, however, tends to negative the widespread assumption that Japan's trade expansion constitutes a form of 'social dumping', resulting from excessively low wages and bad labor conditions. According to this report, Japanese wages in 1931 were virtually equivalent to those of Italy and Poland, although considerably below those of Great Britain...Available evidence indicates that Japan's export prices are not lower than those charged on goods sold for home consumption. However, it is probably true, as alleged by Lancashire manufacturers, that the Japanese concerns are shaving their profit margins rather than attempting to charge what the market will bear." (Press.)

Farm Debt More than \$1,217,000,000 of farmers' debts were refi-
Refinancing nanced under the farm debt refinancing program of the Farm
Credit Administration from June 1, 1933, through October 10,
1934, Governor W. I. Myers has announced. Borrowers used 89.6 cents out of
every dollar of Federal land bank and land bank commissioner's farm mortgage
loans to repay their old creditors and thus refinance their debts. "In
many cases ~~these~~ creditors were pressing for payment and threatening fore-
closure. In these cases the loans provided farmers with the means to repay
such creditors and avoid foreclosures," Governor ^{Myers} pointed out.

U.S.S.R. Food "The hunt for famine in Russia recently made by your
Supplies correspondent was like chasing a well-o-the-wisp," writes
Harold Denny in a Moscow dispatch to the New York Times
(October 17). "Fields were smiling in Northern Ukraine, not good crops
but fair ones, and on some especially fortunate and well cultivated farms
they were actually better than last year...In the region most stricken by
drought in the Ukraine, he found an almost ruined crop but no starvation
and no expectation of starvation this winter. The steppe surrounding it
is burned a rusty brown. It is as flat as a table and so parched that mir-
ages shimmer on its sunward horizons. Its grain crops are almost a total
loss. The potato crop is much reduced but garden crops such as tomatoes,
cabbages and beans came through fairly well. It is these garden products,
plus grain reserves from last year still in the hands of peasants or in col-
lective farm granaries, that are chief factors in saving the situation in
this district. Large stocks of grain reserves from last year alone will be
sufficient to carry these families through, though perhaps on short rations..."

Exports to A reprisal for the Smoot-Hawley tariff wall against
Bermuda Bermuda fruit and vegetables is seen in the announcement
of the Bermuda Department of Agriculture recently to supply
local hotels during the winter season with fresh tomato juice daily, oust-
ing canned imported juice. It is asserted that the Bermuda tomato juice,
while competing with the price of the imported juice, will be superior be-
cause it contains all the properties of the fresh fruit. The department
hopes to deliver tomato juice daily to residents with their morning milk.
(New York Times.)

Measuring Dr. F. T. Carson of the Bureau of Standards, reports the
Paper Leakage New York Times (September 30) has invented an instrument
which measures the air permeability of paper. "He was not
the first in the field, however," says the Times. "There were instruments,
but nearly all of them were inaccurate. They failed to check leakages at
the edges of the sheet to be tested; they lacked sensitivity or their range
was too limited. Carson's new instrument consists of two cells, one within
the other. It measures the amount of air which reaches the inner cell after
flowing under control through the specimen. Moreover, the range of the in-
strument is about a thousand times that of most other devices available for
the purpose. The sheet to be tested may be as thin as tissue paper or as
thick as the heaviest cardboard--half an inch. Carson's instrument can test
leather or any other material that comes in sheets."



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Vol. LV, No. 19

Section 1

October 22, 1934

WORLD FARM INSTITUTE MEETS

The twelfth biennial general meeting of the International Institute of Agriculture begins today in Rome under auspicious circumstances, says a wireless to the New York Times. The return to active cooperation after an absence of six years of the United States with a strong delegation headed by Assistant Secretary of Agriculture Rexford G. Tugwell is attracting much attention. The program includes the following items, included at the request of the United States Government: trade barriers, commercial treaties and planned world economy in agriculture; effects of world trade barriers on the international situation and methods of alleviation; international agreements with respect to international trade in agricultural products; world planning for agriculture.

LAW ON BUSINESS RECOVERY

Idle dollars as well as idle men, and this includes loan-able reserves of the banks, must be put to work, Francis Marion Law, president of the American Bankers Association, said last night in an informal discussion of the business situation. The association will meet in annual convention in Washington tomorrow. Mr. Law said that he did not believe any banker with whom he has conferred had any fear concerning the soundness of the credit of the United States Government. They feel, he declared, that the United States securities are "still the best in the world". The present objective of American bankers was to instill confidence among business men and they were working toward that end, without exerting any influence on any business man to go into debt, said Mr. Law. (New York Times.)

COMMODITY AVERAGES

Prof. Irving Fisher's index number of commodity prices, based on 100 as the average for 1926, is 79, which compares with 79.1 a week before, 79.7 two weeks earlier, 80.1 three weeks before and 80.2 four weeks ago. The average of the second and fourth weeks of September at 80.2 was the highest of the year to date and the highest of any week since that of December 6, 1930; the lowest thus far in 1934 was 72, in the first two weeks of January. The average of October 15, at 72.2, was the highest of 1933; the average of March 5, at 55, was the lowest. (New York Times.)

FOOD PRICES

The nation's food prices continue to hold high levels established by the marked jump in food costs two months ago, a survey indicated last night. The National Industrial Conference Board reported the cost of living index for September--with 1923 prices being used as the base--advanced to 81 against 79.6 in August, the sharpest gain coming in food prices. (U.P.)

Section 2

Where is
Population
Increasing?

"A recent study shows that in Ohio only the rural population is bearing enough children to hold its own," says the Country Gentleman (November) editorially. "City families in that state are falling 15 percent short of reproducing their own numbers. The study shows that the rural home averages about one-third more children than that of the city. Very much the same situation holds true all over the United States. According to a reliable authority, Salt Lake City is the only urban community of more than 100,000 with a birth rate high enough to maintain itself...America is growing now only on its farms and in its country towns. This fact has bearings that should be much better understood than they are. The national interest requires a continued growth. Our industrial, transportation and tax systems are geared to that end. If the cities are to expand further or even hold their present size they must draw upon the rural sections. Whatever affects the farms and farm towns assumes an added importance because of this population trend. With the replacement drafts for the nation at large coming from them, the American future cannot help but reflect the impress of their standards and circumstances..."

Distemper
Serum

Progress has been made at the Canadian Animal Diseases Research Institute in studying distemper of foxes and other fur-bearing animals, reports a press release from the Dominion Department of Agriculture. An anti-distemper serum has been developed which when administered under experimental conditions affords adequate protection against distemper, and in practical trials in fur farms it has been used with encouraging results. While much work remains to be done, certain facts have been established. One is that a hyperimmune serum is safe and can be used without fear on fur-bearing animals immediately the disease makes its appearance. The use of this product is intended not so much to cure or save the lives of animals suffering acutely from the disease, but to passively immunize or increase the resistance of those in contact with the diseased animals.

Dependability
of Milk Quality

A. E. Perkins, of the Ohio Agricultural Experiment Station, Wooster, according to the New York Times (September 30), comments on the way the cow yields milk of constant and dependable composition under the most variable and adverse circumstances. Lower the quality of fodder and the cow still produces first-class milk. Cut down her food supply and still she yields milk, although in less quantity. "Why these things are so, Professor Perkins found out by studying protein. About 95 percent of the nitrogen of milk is combined in the form of protein. The so-called non-protein nitrogen constitutes the other 5 percent. Somehow the cow juggles this 5 percent in useful ways, leaving the other 95 percent intact. Professor Perkins varied the protein content of the fodder. On a high protein diet the non-protein nitrogen in the milk was also high; on a low protein diet it was low. The same variations in non-protein nitrogen occurred in the blood. Vitamins were not affected. 'The marked variations noted,' said Professor Perkins, 'occur only in minor and unimportant constituents of the milk and the food value is practically unaffected by the most radical differences in the protein content of the cow's ration.'"

**Wind-Erosion
Experiments**

"An interesting experiment is being undertaken by the Federal Government in the Texas Panhandle," says an editorial in the New Orleans States (September 16). "Its aim is to prevent soil erosion by wind and help farmers to help themselves... This wind erosion of the soil is partly due to the fact that a great farming industry has grown up in the Middle West. That industry has brought about the disappearance of the natural covering of the soil provided by nature to protect the land from destruction. Intensive farming has meant the removal of the grasses that once covered the great plains, just as the clearing of forests and development of modern drainage has meant constantly increasing floods in Louisiana and the other Lower Valley States. The results of the experiments at Dalhart, Texas, will be awaited with a great deal of interest. If they serve to prove that by intelligent farming wind erosion can be arrested, as undoubtedly it can, the benefit to the drought sections and the country as a whole will be incalculable."

**German
Exports**

Germany's foreign trade is shrinking, but her exports to one country are experiencing an unprecedented unparalleled boom. That country is Palestine, according to a Berlin report to the New York Times. According to Palestine's figures, German exports to that country rose 66 percent during the first year of the Hitler regime, 1933, as compared with the last pre-Hitler year. They are continuing to rise at the same rate this year. Germany has outdistanced the United States in trade with Palestine and stands now right behind Great Britain, which holds the mandate for Palestine. German figures, for one reason or another, are somewhat more modest, but they show an increase of more than 42 percent.

**Puerto Rican
Food Supply**

The distribution in Puerto Rico of \$600,000 worth of food products bought at cost in the United States is likely to prove profitable to the manufacturers, in the opinion of one representative, says a San Juan dispatch to the New York Times. He believes a desire has been created among Puerto Ricans for a more varied diet that will lead to greater food imports when earning power increases.

**Federal
Reserve
Report**

Total loans and investments of member banks in leading cities increased during September, and between August 29 and September 26 there was a growth of \$158,000,000 in loans, other than those on securities, bringing the total increase since the middle of July to \$274,000,000, the Federal Reserve Board said in its October bulletin. This increase, the board said, was larger than usual at this season, and represented in part larger credit requirements for marketing crops at higher prices. Loans on securities declined by \$167,000,000 and investments increased by \$96,000,000. The board stated, also, that member bank reserve balances declined sharply in September, representing chiefly a seasonal growth in demand for currency and an increase in the volume of United States Government deposits at the Reserve Banks. As a result reserves of the member banks in excess of legal requirements dropped from the record total of \$1,900,000,000 in the latter part of August to about \$1,750,000,000 near the close of September. (Press.)

Section 3
MARKET QUOTATIONS

October 19--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.75; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.25; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.75. Hogs: 160-200 lbs good and choice \$5.10-5.80; 200-250 lbs good and choice \$5.65-5.95; 250-350 lbs good and choice \$5.70-5.95; slaughter pigs 100-130 lbs good and choice \$3.25-4.50; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.10-6.60; feeding lambs range stock good and choice \$5.50-6.15.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $111\frac{1}{4}$ - $114\frac{1}{4}$; No. 2 Am.Dur.*Minneap. $120\frac{1}{8}$ - $124\frac{1}{8}$; No. 2 Hard Winter*K.C. $101\frac{1}{8}$ -103; Chi. $107\frac{3}{4}$; St. Louis $105\frac{1}{8}$; No. 2 S.R.Wr. St. Louis 101; No. 1 W.Wh. Portland $82\frac{1}{8}$; No. 2 rye, Minneap. $74\frac{7}{8}$ - $77\frac{7}{8}$; No. 2 yellow corn, K.C. 81 - $81\frac{3}{4}$; St. Louis $79\frac{1}{8}$ -80; No. 3 yellow, Chi. $79\frac{1}{4}$ - $79\frac{1}{2}$; St. Louis $79\frac{1}{2}$; No. 3 white oats, Minneap. $54\frac{1}{8}$ - $55\frac{1}{8}$; K.C. 55 - $57\frac{1}{2}$; Chi. 54; St. Louis 56-57; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. $181\frac{1}{8}$ - $187\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pound sacks in eastern cities; 42¢-45¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-90¢ carlot sales in Chicago; 58¢-65¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.60 carlot sales in Chicago; 67 $\frac{1}{2}$ ¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-90¢ per 50-pound sack in the East; 70¢-75¢ f.o.b. Rochester. Midwestern stock 75¢-85¢ in city markets; 70¢-77¢ f.o.b. West Michigan points. New York Danish type cabbage \$12-\$14 bulk per ton in terminal markets; \$5-\$7 f.o.b. Rochester. Wisconsin stock \$17-\$18 in St. Louis; \$8.75-\$9.25 f.o.b. Racine. Virginia Jersey type sweet potatoes ranged \$1.37 $\frac{1}{2}$ -\$2.25 per stave barrel in city markets; \$1.25 f.o.b. East Shore points. Tennessee Nancy Halls 75¢-90¢ per bushel hamper in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Wealthy apples sold at \$1.25-\$1.37 $\frac{1}{2}$; Rhode Island Greenings \$1-\$1.25 and McIntosh \$1.75-\$2.37 $\frac{1}{2}$ per bushel basket in New York City. F.o.b. sales of McIntosh brought \$1.70 at Rochester.

Average price Middling spot cotton in 10 designated markets declined 2 points from the previous close to 12.45¢ per pound. On the same day last year the price was 8.98¢. December future contracts on the New York Cotton Exchange declined 3 points to 12.29¢ and on the New Orleans Cotton Exchange declined 1 point to 12.33¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 27 $\frac{1}{4}$ cents; 91 Score, 27 cents; 90 Score, 26 $\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{3}{4}$ -13 $\frac{3}{4}$ cents; Y.Americas, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 27-33¢; Standards, 26-26 $\frac{1}{2}$ cents; Firsts, 23-23 $\frac{3}{4}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Section 1

October 23, 1934

- WORLD AGRICULTURE CONGRESS The twelfth general assembly of the International Institute of Agriculture opened yesterday morning in Rome with Baron Giacomo Acerbo, Italian Minister of Agriculture, presiding. The Italian minister referred to a report submitted by the American delegation on a projected world-plan economy in agriculture and declared the assembly would hear Mr. Tugwell expound the theory that, in making full use of the possibilities of the institute, cooperation of the governments may assist in promoting international trade in farm products, thus strengthening the economic fabric of all nations. (New York Times.)
- MOTOR-TRUCK REGULATION Inclusion of Federal control over motor-truck operation in a national organization regulating all forms of transportation, was recommended yesterday by Joseph B. Eastman. The Federal transportation coordinator spoke before the convention of the American Trucking Association in Chicago. Stressing the need for coordinated transportation control, Mr. Eastman held that common transportation for hire has always been recognized as a proper subject of public regulation. The essentials, from the public viewpoint, are safe, reliable and convenient service, at known, dependable and reasonable rates, free from unjust discrimination, by responsible operators with sufficient financial strength to expand as required and take advantage of all improvements, he said. Experience has demonstrated that public regulation is necessary, he declared. (New York Times.)
- SILVER EXCHANGE Montreal's new silver exchange, the only open silver market in the Western Hemisphere, started operations yesterday, just over two months after nationalization of silver in the United States ended trading in silver futures in New York. There are 225 members in the exchange, resident in Canada, the United States, England, France, Mexico and China, so that the opening session had an international air. (A.P.)
- BANKING COOPERATION A suggestion that the American Bankers Association appoint a committee to cooperate with the Export-Import Bank set up by the administration was made yesterday by George N. Peek, special adviser to President Roosevelt on foreign trade, at a meeting of the association's national bank division. "You want to cooperate with the Government, but you don't want the Government to go into the business of handling foreign trade," he said. "Even if you do, I don't." (Press.)
- SUGAR ACT UPHELD Justice Jennings Bailey of the District of Columbia Supreme Court yesterday upheld the constitutionality of the sugar control act, which had been attacked by Hawaiian growers. "I think the evidence shows," he said, "the plaintiffs will gain rather than lose by enforcement of the act." (A.P.)

Fair Trade Agreements "In giving notice that foreign trade agreements were not to be concluded in the familiar method of horse trading Secretary Hull takes a step toward real and permanent improvement in this class of bargaining," says an editorial in the Wall Street Journal (October 20). "...Detailed figures for the past month are not available, but Secretary Hull says that although the agreement with Cuba has been in operation only a month, trade with her already shows an increase. That is something to spur on the negotiations with the other 11 countries on the list for trade agreements. Eight of those countries are in this hemisphere in the Caribbean area; the other three are Belgium, Spain and Sweden. The combined trade with those 11 countries in the first six months of this year amounted to something over \$270,000,000. This is a goodly percentage of our total trade for the first half year and if it can be increased by fair agreements it should be. Who is next on the list for negotiations Mr. Hull does not say, but it is common knowledge that the U.S. Chamber of Commerce and the Canadian Chamber of Commerce have asked that action be taken toward a mutual trade agreement between the two countries...It must be hoped that such a pact will be consummated and our trade destroying restrictions removed to a workable extent."

Groundwater in Drought Areas O. E. Meinzer, of the U.S. Geological Survey, writes on "Groundwater in the Midwest Drought Area" in Engineering News-Record (October 18). Records show conclusively, he says, that "the water table undergoes pronounced fluctuations from season to season and from year to year with changing weather conditions. The records furnish evidence from which the following important inferences may be deduced: (1) even before the white men came into the country the groundwater levels were fluctuating, and hence the concept of an original groundwater level is essentially fictitious; (2) the present low groundwater levels in the north-interior regions are largely due to the severe drought conditions of the last few years; and (3) there will be recovery of the groundwater levels with recurring wet years...It appears that there is no reason to fear that there will be progressive lowering of the water table in the future, with disastrous results, except in areas of excessive pumping. The U.S. Geological Survey, in cooperation with the U.S. Soil Erosion Service and several state geological surveys or other state organizations, is at present greatly strengthening its program of measurements of water levels in observation wells. If this program is adequately developed, it should be possible to ascertain at any time in the future the exact stage of the water table."

Roads for Bicyclers "A serious attempt is being made in Germany to deal with the question of increasing the number of roads intended for bicycles only," says Roads and Road Construction (London) for October 1. "The bicycle traffic has always been of great importance not only in the actual towns but in the suburbs as well. It has been proved that in some of the town streets and by-pass roads in South Germany the cyclists form at certain times of the day between 50 and 80 percent of the total traffic. It has also been shown that in these districts between 25 percent and 33 percent of the total number of accidents are bicycle accidents. The publication

of these facts has led to public clamour for making special bicycle roads in the cities, the suburbs, and alongside the roads leading to popular excursion centers out in the country. The Inspector for Roads has provided 76,900 pounds for this purpose, and has already completed plans for the construction of the first new important bicycle road connecting Berlin with Stettin and the Baltic..."

Gas Tax Diversion The support of the public, as well as of legislative leaders, is to be sought by the American Road Builders Association in a drive against the diversion of gasoline taxes and other automobile revenues from highway purposes, the Associated Press reports. The road builders organization views this diversion as one of the biggest obstacles to the maintenance of an adequate program of highway construction in the United States. It contends that the highway user did not object to the gasoline tax so long as the money derived from it was used toward extending and completing the road system of the country. The association will gather country-wide information on present and proposed legislation, the amount of funds being diverted, the control of funds transferred to counties and cities and the purpose for which diverted funds are used. Charles M. Upham, engineering director of the association, says many people have the "mistaken impression" that there has been an overbuilding of highways. He contends that every state in the union, regardless of the degrees of completion of its highway system, is in need of a widening or modernizing program to satisfy the increasing demands of traffic.

Farmers' Financial Statements More than a million farmers submitted financial statements to institutions under the Farm Credit Administration in the past 16 months, according to Extension Economist J. S. Robinson. Financial statements were presented to the Farm Credit Administration by over 30 percent of all farmers using credit, representing an important step forward in the work for greater use of farm credit statements and farm inventories as advocated by the program of national farm inventory week set for January 7-13 and sponsored by the American Bankers Association. The program, in the opinion of Mr. Robinson, should become an important feature of agricultural credit recovery and a means by which millions of dollars may be added to farmers' incomes in 1935. The results of reliable studies show that farmers using credit statements have obtained a greater volume of credit and used it more successfully than those who do not present statements. A farmer's credit statement very often is the first sign of an improved credit standing, enabling the farmer who borrows money to plan his business more successfully and the bank to judge more intelligently the desirability of making loans.

Tung Oil Production Henry Ford has ordered planted on his 80,000-acre plantation at Ways, Georgia, 200 acres of tung trees, says a Florida dispatch to the Associated Press. Pedigreed nursery stock and seed will be furnished by Harry W. Bennett, owner of a large grove near Gainesville. Mr. Bennett has found that 60 tung oil trees an acre will yield annually, within 6 to 8 years of their planting, enough fruit to produce 1,000 to 1,500 pounds of oil at a cost of 5 cents a pound.

Section 3

MARKET QUOTATIONS

October 22--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-9.75; cows good \$3.25-4.75; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$6.00-7.25; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.75. Hogs: 160-200 lbs good and choice \$4.85-5.85; 200-250 lbs good and choice \$5.65-6.00; 250-350 lbs good and choice \$5.70-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.15-6.75; feeding lambs range stock good and choice \$5.75-6.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 109 7/8-112 7/8; No. 2 Am. Dur.*Minneap. 119 1/8-123 1/8; No. 2 Hard Winter*K.C. 100 1/2-102 1/2; Chi. 106 1/2 (Nom); St. Louis 104 1/2 (Nom); No. 2 S.R.Wr. St. Louis 99-101; No. 1. W.Wh. Portland 81 1/2; No. 2 rye, Minneap. 72 1/2-75 1/2; No. 2 yellow corn, K.C. 79 3/4-81 1/4; St. Louis 79 3/4; No. 3 yellow, Chi. 80; No. 3 white oats, Minneap. 53 1/4-54 1/4; K.C. 54 1/2-57; Chi. 53-54 1/2; St. Louis 54; Choice malting barley, Minneap. 114-116; No. 1 flaxseed, Minneap. 181-187.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in eastern cities; 37 1/2¢-46¢ f.o.b. Presque Isle. New York sacked Round Whites 80¢-90¢ in city markets; 58¢-60¢ f.o.b. Rochester. Wisconsin sacked Round Whites 85¢-90¢ carlot sales in Chicago; 58¢-62 1/2¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.60 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions brought 70¢-\$1 per 50-pound sack in the East; 72¢-77¢ f.o.b. Rochester. Midwestern stock 80¢-90¢ in consuming centers; 70¢-75¢ f.o.b. West Michigan points. New York Danish type cabbage brought \$10-\$14 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Wisconsin stock \$18, few \$20 in St. Louis, \$8.75-\$9.25 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes sold at \$1.25-\$2.35 per stave barrel in city markets; \$1.15-\$1.25 f.o.b. East Shore points. Tennessee Nancy Halls 80¢-95¢ per bushel hamper in the Middle West. New York, U.S.#1, 2 1/2 inch minimum, Wealthy apples sold at \$1.25-\$1.37 1/2; Rhode Island Greenings \$1-\$1.25; McIntosh \$1.75-\$2.25 and Baldwins \$1-\$1.25 per bushel basket in New York City; with f.o.b. sales of Rhode Island Greenings bringing \$1.15 at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points from previous close to 12.42¢ per lb. On the same day last year the price was 9.06¢. December future contracts on the New York Cotton Exchange declined 3 points to 12.25¢ and on the New Orleans Cotton Exchange declined 3 points to 12.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 27 1/2 cents; 91 Score, 27 cents; 90 Score, 26 1/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 1/2-13 3/4 cents; Y.Americas, 13 1/2-14 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 27-33 cents; Standards, 26 1/2 cents; Firsts, 23-23 3/4 cents. (Prepared by BAE)

*Prices basis ordinary protein.